R4200-1.2

CDE STOCK OWNERSHIP DIRECTORY

NO. 2

AGRIBUSINESS

CDE CORPORATE DATA EXCHANGE, INC., NEW YORK

Project Director
Deborah Huntington

Editors
Stephen Abrecht
Michael Locker

Computer Programming
Peter Brooks

Researchers
Jim Salois
Tina Simcich
Philip Toolin

Editorial Work
Steve Slaner

Design and Layout
Angela Perretta
Stephanie Rugoff

Promotion and Distribution
Margi Trapani

This Directory was produced and published by Corporate Data Exchange, Inc., a non-profit organization, for the educational purposes of its readers. This publication is not to be construed as a solicitation either to buy or sell any of the securities mentioned.

The information herein has been obtained from public and company sources believed to be reliable and accurate. The CDE exercised due care and caution in preparing and producing this Directory but because of the possibility of human and mechanical error its accuracy or completeness is not guaranteed and liability cannot be assumed for correctness of the data herein.

Corporations: $250   Individuals and Non-Profit Organizations: $75

Copyright © 1979 by Corporate Data Exchange, Inc.

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopy, recording, or any information storage or retrieval system, without permission in writing from the publisher.

Printed in the United States of America

CDE Stock Ownership Series: ISBN 0-917720-00-8
No. 2: ISBN 0-917720-02-4
Library of Congress Catalog Card Number: 78-61483

Contents

Preface 5
Guide to the Directory 6
Company Index 7
Abbreviations and Symbols 9

Part One: Agribusiness

Introduction 13
List of Agribusiness Companies 29
Master Chart: 222 Major U.S. Agribusiness Companies 32
Industry Ranking Tables 39

Part Two: Company Profiles

Introduction 47
How to Read a Stockholder Profile 49
Full-Page Profiles—153 Companies 51
Control Chart Profiles—69 Companies 241

Part Three: General Company Information

General Financial Information Chart 247
Foreign Operations Chart: U.S. Companies 253
Foreign Operations Chart: Non-U.S. Companies 258

Part Four: Indexes

Index to Top Five Stockholders 261
Index to Legal Counsels/Washington Reps 278
Index to Investment Banks 283
Index to Accountants 286

CORPORATE DATA EXCHANGE, INC.

The Corporate Data Exchange, Inc. (CDE) is an independent tax-exempt research organization formed in 1975 to investigate economic concentration and corporate control. In addition to publishing the Stock Ownership Directory series, CDE maintains a data base on industries and companies to answer specific requests from public interest groups, trade unions, government agencies, and other organizations. Since its inception CDE has provided information to such organizations as the National Council of Churches, the Amalgamated Clothing & Textile Workers Union, the U.N. Center on Transnational Corporations, and the U.S. Senate Subcommittee on Reports, Accounting and Management.

1. **Stock Ownership Directory Series:** this volume on Agribusiness is the second in CDE's industry-by-industry series which began with Transportation (August 1977). Each directory profiles the largest companies in these areas. Future directories will include: Banking & Finance (Fall 1979), Energy (Winter 1980), Defense, Communications, and Mining. Corporations: Transportation $150; all others $250. Individuals and Non-Profit Institutions: Transportation $60; all others $75.

2. **Directory Updates:** each volume will be updated at least every four years and more frequently if there is sufficient interest.

3. **Computer Tapes and Cards:** the stockholder information contained in each directory is available on magnetic tape or punch cards. Inquire for rates.

4. **Handbook Series:** data on specific issues will be published on an occasional basis. The first in this series, ***CDE Handbook: U.S. Bank Loans to South Africa*** (August 1978) documents all identifiable U.S. bank loans to South Africa, including Exim financing, from 1972-mid 1978. Over 100 U.S.-controlled and -related banks are listed. Corporations: $25. Individuals and Non-Profit Institutions: $3.

The second handbook, ***CDE Handbook: Pension Fund Investments*** (May 1979), examines 150 public and private pension fund portfolios for investments in 100 companies which meet one or more of four criteria: 1) predominantly non-unionized, 2) poor record in the field of occupational safety and health, 3) failure to fully meet equal employment opportunity guidelines, and 4) investment in South Africa. Corporations: $75. Individuals and Non-Profit Institutions: $25.

5. **Stockholder Profile Service:** photocopies of previously published company profiles are available. Inquire for complete list. Fee per profile: $5. Special stockholder profiles on individual public corporations can be compiled upon request. Fee per profile: $250.

Non-profit organizations with small budgets may be eligible for lower rates on all CDE publications and services. Please inquire for terms.

Preface

The **CDE Stock Ownership Directory: Agribusiness** is a unique reference guide to the nation's leading agribusiness companies. CDE profiles the largest stockholders of 222 public and private corporations, more than 150 of which are large enough to be ranked by ***Fortune***.

This volume is the second in CDE's Stock Ownership Directory series. Each volume presents accurate and detailed information on the principal voting stockholders of major U.S. corporations within a specific industry. Future directories will cover Banking & Finance, Energy, and the Defense Industry. Users of our first volume on the Transportation Industry will notice several improvements in format and presentation. Each profile page has been standardized to facilitate quick and easy reference. Extensive cross-indexes have been added for the top five stockholders in each company, the legal counsels, investment banks, and accounting firms.

Every effort has been made to guarantee the accuracy of the data. Invariably some errors are bound to appear in such a comprehensive compilation. We urge the readers to call these to our attention and welcome suggestions about how to make future directories more useful.

Many organizations and individuals made significant contributions to this study, particularly in the identification of the largest companies in each agribusiness sector. We are particularly indebted to the Wisconsin Food System Research Project, the Agricultural Data Center in Boston, and Dr. Henry J. Frundt of the Interfaith Center on Corporate Responsibility for their expert advice and assistance throughout the course of the research.

This study was made possible through grants from the United Presbyterian Church, the United Methodist Church, the Seed Fund, the Presbyterian Church in the United States, the United Church of Christ, and the Marianist Provincial House, Province of New York.

The Editors

Guide to the Directory

This Directory consists of four parts. Part One provides basic facts about the agribusiness sectors examined and the method of selection for the 222 companies. Part Two presents profiles of 153 of these firms which are public U.S. corporations. Each profile ranks the principal voting stockholders and identifies key institutional relationships. Following the profiles is a Control Chart identifying the major stockholders and institutional relationships of the remaining 69 entities. These companies include tightly-held and private firms, cooperatives, and foreign corporations. Part Three consists of a General Financial Information Chart on all 222 companies and two Foreign Operations Charts. Part Four contains four indexes of company profile data. Unless otherwise noted, all data is for December 31, 1976. The following abstract will help the user become more familiar with the structure of this Directory.

HOW TO LOOK UP A COMPANY

A company's list of major stockholders and key institutional relationships: see the Company Index on page 7.

A breakdown of a company's agribusiness operations: see the alphabetical chart on page 32.

A company's general financial information: see the alphabetical chart on page 247.

A company's foreign agribusiness operations: see the alphabetical charts on pages 253 and 258.

The largest stockholders in agribusiness companies: see the index on page 261.

The key institutions servicing agribusiness companies: see the indexes on pages 278, 283, and 286.

PRELIMINARIES

Company Index

Abbreviations and Symbols

PART ONE: AGRIBUSINESS

Introduction

- General information on the structure and composition of three main agribusiness sectors: farm inputs, food processing, and food distribution.
- Eight statistical tables highlighting the structure of agribusiness and concentration ratios for each sector.

List of Agribusiness Companies

- Explanation of the criteria used to select the major companies in each agribusiness industry.
- A Master Chart of the 222 companies with a breakdown of their total U.S. agribusiness sales by sector and industry.
- Ranking tables of the largest producers in 18 different product lines.

PART TWO: COMPANY PROFILES

Complete Profiles of 153 Public U.S. Corporations

- Ranking of principal voting stockholders and percent of total outstanding votes.
- Commonly-controlled holders, such as investment companies and insurance companies, grouped under one complex.
- Breakdown of holdings according to voting and total management power.
- Voting concentration of the top 5, 10, 15, and 20 shareholders.
- Principal legal counsels, investment bankers, and accountants.
- Product or service line breakdown of company revenues and income.

Control Chart

- Major shareholders, accountant, law firms, and investment banks of 69 companies, consisting of tightly-held and private firms, cooperatives, and foreign corporations.

PART THREE: GENERAL COMPANY INFORMATION

General Financial Information Chart

- Data on 222 agribusiness companies including sales, income, debt, number of employees, and advertising costs.

Foreign Operations Charts

- Financial data on 99 U.S. agribusiness companies including foreign sales and income, and a description of foreign agribusiness activity according to product lines and country of operation.
- Financial data on 17 non-U.S. agribusiness companies including non-U.S. sales and income, and a description of non-U.S. agribusiness activity according to product lines and the number of countries of operation.

PART FOUR: INDEXES

- Top five stockholders in each company — a guide to the most influential stockholders in agribusiness.
- Legal counsels and their agribusiness clients.
- Investment banks and their agribusiness clients.
- Accounting firms and their agribusiness clients.

Company Index

The index indicates the page in *Part Two* which contains the information on the company's major stockholders and institutional relationships. Companies printed in UPPER CASE letters are public U.S. corporations and the information is presented in full-page profiles. The companies printed in upper and lower case letters are foreign, cooperative, private or tightly-held companies and the information is presented in summary form in the Control Chart. To locate all other company-specific data in this Directory, see the *Guide to the Directory* on page 6.

A
Agway Inc 241
ALBERTSON'S INC 51
ALLIED SUPERMARKETS INC 52
ALLIS-CHALMERS CORP 53
AMERICAN BAKERIES CO 54
AMERICAN BRANDS INC 55
American Crystal Sugar Co 241
AMERICAN CYANAMID CO 56
AMERICAN HOME PRODUCTS CORP 58
AMERICAN MAIZE-PRODUCTS CO 60
AMERICAN STORES CO 61
AMFAC INC 62
AMSTAR CORP 63
ANDERSON CLAYTON & CO 64
Andersons 241
ANHEUSER-BUSCH INC 65
ARA SERVICES INC 66
ARCHER-DANIELS-MIDLAND CO 68
Associated Milk Producers Inc 241

B
B-A-T Industries Ltd 241
BEATRICE FOODS CO 70, 226
BLUEBIRD INC 72
BORDEN INC 73
BROWN-FORMAN DISTILLERS CORP 75
Bunge & Born Co 241, 93

C
CAL-MAINE FOODS INC 76
California Canners & Growers 241
California & Hawaiian Sugar Co 241
CAMPBELL SOUP CO 77
CAMPBELL TAGGART INC 78
Cargill Inc 241, 164
CARNATION CO 79
CASTLE & COOKE INC 80
Central Livestock Association Inc 241
CENTRAL SOYA CO INC 81
Certified Grocers of California Ltd 241
CF Industries Inc 241
CFS CONTINENTAL INC 82
Ciba-Geigy Ltd 241
Citrus Central Inc 241
CLOROX CO 83
COCA-COLA BOTTLING CO OF NEW YORK INC 84
COCA-COLA CO 85
COLGATE-PALMOLIVE CO 87
COLONIAL STORES INC 89
CONAGRA INC 90
Connell Rice & Sugar Co 241
CONSOLIDATED FOODS CORP 91
Continental Grain Co 241
COOK INDUSTRIES INC 93
Coors (Adolph) Co 241
CPC INTERNATIONAL INC 94
CULBRO CORP 96

D
Dairylea Cooperative Inc 241
Dairymen Inc 241
DEAN FOODS CO 97
DEERE & CO 98
DEKALB AGRESEARCH INC 100
DEL MONTE CORP 101
DENNY'S INC 102
DI GIORGIO CORP 104
DILLON COS INC 105
DOW CHEMICAL CO 106
DPF INC 108
Dreyfus (Louis) & Co 241
Dubuque Packing Co 241

E
ESMARK INC 109

F
FAIRMONT FOODS CO 110
Farmers Export Co 241
Farmer's Grain Dealers Association of Iowa 241
Farmers Union Grain Terminal Association 241
Farmland Industries Inc 241
Farr Man & Co Inc 242
FEDERAL CO 111
FISHER FOODS INC 112
FLEMING COS INC 113
FLOWERS INDUSTRIES INC 114
FOOD FAIR INC 115
FORD MOTOR CO 116
FOREMOST-MCKESSON INC 118
Foxley & Co 242
FREDERICK & HERRUD INC 119
FS Services Inc 242

G
Gallo (E & J) Winery 242
Garnac Grain Co Inc 242
GENERAL FOODS CORP 120
GENERAL HOST CORP 122
GENERAL MILLS INC 123
Generale Occidentale SA 242, 89
GERBER PRODUCTS CO 125
Giant Food Inc 242
GINO'S INC 126
Gold Kist Inc 242
GRACE (W R) & CO 127
GREAT ATLANTIC & PACIFIC TEA CO INC 128
GREAT WESTERN UNITED CORP 129
GREEN GIANT CO 130
GREYHOUND CORP 131
GULF & WESTERN INDUSTRIES INC 132

H
Hanson Trust Ltd 242
HARDEE'S FOOD SYSTEMS INC 133
HEINZ (H J) CO 134
HERSHEY FOODS CORP 135
HEUBLEIN INC 136
Hood (H P) Inc 242
HORMEL (GEORGE A) & CO 138
HOWARD JOHNSON CO 139

I
Idle Wild Foods Inc 242
Illinois Grain Corp 242
Imperial Group Ltd 242
Indiana Farm Bureau Cooperative Association Inc 242
INTERNATIONAL DAIRY QUEEN INC 140
INTERNATIONAL HARVESTER CO 141
INTERNATIONAL MINERALS & CHEMICAL CORP 142
INTERNATIONAL MULTIFOODS CORP 143
INTERNATIONAL TELEPHONE & TELEGRAPH CORP 144
IOWA BEEF PROCESSORS INC 147
IU INTERNATIONAL CORP 148

J
JEWEL COS INC 149

K
KANE-MILLER CORP 151
KELLOGG CO 152
KRAFT INC 153
KROGER CO 155

L
Land O'Lakes Inc 242, 212
Landmark Inc 242
LIGGETT GROUP INC 156
LOEWS CORP 157
LTV CORP 158
LUCKY STORES INC 159
Lyons (J) & Co Ltd 242

M
MADISON FUND INC 160
MALONE & HYDE INC 161
MARRIOTT CORP 162
Mars Inc 242
Massey-Ferguson Ltd 242
MAYER (OSCAR) & CO INC 163
MBPXL CORP 164

MCCORMICK & CO INC 165
MCDONALD'S CORP 166
Mid-America Dairymen Inc 242
Mississippi River Grain Elevator Inc 242
Missouri Farmers Association Inc 242
MONFORT OF COLORADO INC 168
MONSANTO CO 169
Moorman Manufacturing Co 242

N

NABISCO INC 171
NATIONAL DISTILLERS & CHEMICAL CORP 172
NATIONAL INDUSTRIES INC 173
National Sugar Refining Co 242
Nelvana Corp 242
Nestle Group 243
NORTON SIMON INC 174

O

OCCIDENTAL PETROLEUM CORP 176
OGDEN CORP 177
OLYMPIA BREWING CO 178

P

PABST BREWING CO 179
PEAVEY CO 180
PEPSICO INC 181
PET INC 183
PFIZER INC 184
PHILIP MORRIS INC 186, 210
PILLSBURY CO 188, 130
PIONEER HI-BRED INTERNATIONAL INC 190
PIZZA HUT INC 191
PROCTER & GAMBLE CO 192
Producers Livestock Marketing Association 243
Publix Super Markets Inc 243

Q

QUAKER OATS CO 193

R

RALSTON PURINA CO 194
RAPID-AMERICAN CORP 196
Rath Packing Co 243
RCA CORP 197
Renfield Corp 243
REYNOLDS (R J) INDUSTRIES INC 199, 101
Riceland Foods Inc 243

S

SAFEWAY STORES INC 201
SAGA CORP 203
SAMBO'S RESTAURANTS INC 204
Sandoz Ltd 243
SAVANNAH FOODS & INDUSTRIES INC 205
SCHLITZ (JOS) BREWING CO 206
Schreiber (L D) Cheese Co Inc 243
SCM CORP 207
SCOT LAD FOODS INC 208
Seaboard Flour Corp 243
Seagram Co Ltd 243
SERVOMATION CORP 209
SEVEN-UP CO 210
Simplot (J R) Co 243
SOUTHLAND CORP 211
SPENCER FOODS INC 212
SQUIBB CORP 213
STALEY (A E) MANUFACTURING CO 215
STANDARD BRANDS INC 216
STOKELY-VAN CAMP INC 217
STOP & SHOP COS INC 218
SUCREST CORP 219
Sunkist Growers Inc 243
SUPER VALU STORES INC 220
SUPERMARKETS GENERAL CORP 221
SYSCO CORP 222

T

TENNECO INC 223
TRANS WORLD AIRLINES INC 225
TROPICANA PRODUCTS INC 226
TYSON FOODS INC 227

U

U & I INC 228
Unilever Ltd 243
UNION CARBIDE CORP 229
Union Equity Cooperative Exchange 243
United Biscuits (Holdings) Ltd 243
UNITED BRANDS CO 231
UNIVERSAL LEAF TOBACCO CO INC 232

V

Valleydale Packers Inc 243

W

Wakefern Food Corp 243
Walker (Hiram)-Gooderham & Worts Ltd 243
WARD FOODS INC 233
WARNER-LAMBERT CO 234
WETTERAU INC 236
WILLIAMS COS 237
WINN-DIXIE STORES INC 239
Wittington Investments Ltd 243
WRIGLEY (WM) JR CO 240

Abbreviations and Symbols

<, diversified holding company.
#, an individual or family member who is an officer or director of a profiled company.
+, investment bank or brokerage firm.
*****, investment company manager.
( ), negative number.
a, operating income.
A, 1st quarter 1976.
Aff, affiliate.
Agchem, agricultural chemicals.
Agribus, agribusiness.
Anml, animal.
Ass, assistance
b, pretax income.
B, 2nd quarter 1976.
Bev, beverage.
Bk, bank.
Bkfst, breakfast.
Btlg, bottling.
c, net income.
C, 3rd quarter 1976.
Com, commodity.
Comm, commercial.
Conf, confectionery.
Cons, consumer.
Constr, construction.
Contr, contracting, contracts.
Conv, convenience.
Cng, canning.
Ctr, center.
Cu, cumulative.
Cv, convertible.
d, income before interest.
D, 4th quarter 1976.
Disc, discontinued.
Distr, distribution, distributor.
Dm, dealer/manager in tender offer.
Dstlg, distilling.
Dt-A, private debt placement – agent.
Dt-L, debt offering – lead manager.
Dt-P, debt offering – participating manager.
e, estimate.
E, 1st quarter 1976.
Emp, employee.
Equip, equipment.
Excl, excluding.
f, *Fortune* ranking of diversified-financial companies.
F, 2nd quarter 1977.
Fd, fund.
Fert, fertilizer.
Fgn, foreign.
Fin, financial.
Franch, franchise.
Froz, frozen.
FTC, Federal Trade Commission.
g, income before unallocated corp expenses and extraordinary items.
G, 3rd quarter 1977.
GC, general counsel.
Groc, grocery.
H, 4th quarter 1977.
Impl, implements.
Inc, income.
Incl, including.
Ind, industrial.
Ingr, ingredients.
Ins, insurance.
Inst, institutional.
Int, interest.
Internl, Intl, international.
Invest, investment.
J, 1st quarter 1978.
jv, joint venture.
K, 2nd quarter 1978.
L, 3rd quarter 1978.
LC, legal counsel.
Lic, licenses, licensing.
M, 4th quarter 1978.
Mach, machinery.
Med, medical.
Merch, merchandise, merchandising.
Mfg, manufacturing.
Mfr, manufacturer.
Mg, financial advisor for a merger/acquisition.
MG, merger counsel.
Mil, million.
Min, minority.
Misc, miscellaneous.
Mktg, marketing.
Mngt, management.
Mtl, mutual.
n, not ranked by ***Fortune***.
Natl, national.
nr, not reported.
Op, operations, operator.
Ot, other investment banking service.
PC, profiled company in this directory.
Pcts, participants.
Pkg, packaging.
Pers, personal.
Pharm pharmaceutical.
Pfd, preferred stock.
Pl, plan.
Pref, preference stock.
Prep, prepared.
Proc, processing, processed, processor.
Prod, producer, product.
Proj, project.
Prop properties.
r, *Fortune* ranking of retail companies.
Ref, refining, refined.
Res, resources.
Rest, restaurant.
Ret, retailing.
Rev, revenue.
SC, securities counsel.
Ser, series.
Serv, services.
Spec, specialty.
St-L, stock offering – lead manager.
St-P, stock offering – participating manager.
Sub, subsidiary.
Supermkts, supermarkets.
t, *Fortune* ranking of transportation companies.
TC, tax counsel.
Tech, technical.
Tr, trust.
USDA, U.S. Department of Agriculture.
Veg, vegetable.
Whls, wholesale, wholesaler.
WR, Washington representative.
X, 1st half 1975.
Y, 2nd half 1975.

Part One

Introduction

The term "agribusiness" is often associated with large-scale corporate farming operations, or with the farm production and food processing system. In its broadest application, however, agribusiness – also called agro-industry – is much more than this. It represents the whole complex of economic activity by which the food and fiber system is produced, manufactured, and distributed. The agribusiness system can be viewed as spanning the manufacture of equipment and products used by farmers in crop and livestock production; the manufacture of inputs used by food processors such as containers, packaging, and energy; the transportation and distribution of raw and processed food and fiber goods; and the provision of related services of storage, finance, advertising, and research.

From this perspective of integrated operations, agribusiness is the nation's largest area of economic activity. It accounts for one-fifth of the nation's total employment, with more than 15 million owning or working on farms, or employed in the industries supplying inputs to farmers, and processing and distributing farm products. Agribusiness operations generate about one-sixth of the country's Gross National Product, and earn a quarter of the country's export revenues.[1]

The CDE study addresses three major agribusiness sectors: (1) ***Farm Inputs,*** which consists of the major manufacturing industries which service farms as their primary market, such as agricultural implements, livestock and poultry feed, fertilizer, and pesticides; (2) ***Processing,*** which encompasses all foods of farm and nonfarm origin, plus tobacco and pet foods; and (3) ***Distribution,*** including wholesale, retail, and food service marketing outlets for food and tobacco products (see Table I). Many companies engaged in direct commercial crop production are also covered in this study, although the list is not exhaustive.*

The term "agribusiness" reflects the fact that agriculture has evolved from an area of relative self-sufficiency to a system thoroughly interwoven into large segments of the industrial economy.[2] The term was first used during the early 1950's, when the changing nature of agriculture was becoming apparent. High productivity, a consequence of the technological advances realized during the previous decade, provided the impetus for large-scale operations in all facets of the food and fiber system.

As each stage has become more closely linked, the companies engaged in agribusiness activity have become larger and more closely integrated in their system operations. Today it is not uncommon to find major food processors performing the functions of transportation, packaging, warehousing, wholesaling, and even retailing through restaurant chains – operations which used to be handled by hundreds of independent firms. A number of processors have integrated backward into farm production, either directly or through contractual arrangements with farmers. Retail supermarket chains have come to manufacture some processed food items such as dairy and bakery products. Input manufacturers like feed grain companies often have major food processing operations, or are closely related to other areas of input manufacture, and many have assumed credit and loan services to farmers. Efficiencies of large-scale operations, guaranteed sources of materials, and decentralized but closely co-ordinated marketing arrangements have brought about a major increase in the rationalization of production and distribution operations.

Farmers' cooperatives are no exception to this trend. Formed initially as local marketing organizations for farmers' produce and supplies, co-ops have merged and consolidated their businesses, joined in federations, and formed regional and centralized cooperative associations. The vast majority of co-ops are not engaged in manufacturing activity. Most co-ops which handle farm supplies or farmers' produce serve solely as marketing agents between the corporation and the farmer. However, a small number of the 7,700 co-ops now in existence have developed major manufacturing capabilities in both farm supplies and food processing, and have grown to the multi-billion dollar proportions of a large corporation.

Co-ops have come to account for between one-quarter and one-third of all farmers' transactions. Net cooperative business (excluding inter-cooperative transactions) totalled $42 billion in 1975, a five-fold increase since 1950. Their share of fertilizer, petroleum and farm chemicals marketed has doubled, and the percentage of certain produce they market has substantially increased (see Table II).

Their growth and expansion has been facilitated by special tax exemptions and financing structures not available to public and private corporations. These corporations have responded by raising demands that cooperatives be subject to regulations similar to those governing non-cooperative entities. At the same time, however, some corporations have joined co-ops, and are participating in joint ventures which have enabled them to take advantage of the cooperatives' financial benefits.

---

* It was not possible within the scope of this study to discuss direct corporate farming as a separate sector of agribusiness (see discussion of contract farming under "Processing"). Also excluded are input industries such as petroleum or automotive; inedible farm products such as fibers, forestry products; and the manufacture of containers and food processing machinery. For information on transportation and finance, see CDE Stock Ownership Directories on Transportation (July 1977) and Banking and Finance (forthcoming, Winter 1979).

The 222 public corporations, cooperatives, and private companies included in this directory form the backbone of the three agribusiness sectors addressed in this study. The following overview of these sectors provides a framework for understanding the agribusiness system and the primary economic forces operating within it.

INPUTS

The production techniques introduced since the second quarter of this century have transformed the structure of U.S. agriculture. New applications of fertilizers and pesticides, high-yielding strains of hybrid seed, and more sophisticated machinery have resulted in a nine-fold increase in the quantity of crops produced. Hormones, antibiotics, and other chemical and organic substances have been mixed into livestock and poultry feed, substantially cutting maturation and production time.

One indication of the technological revolution in farming has been the substitution of capital items for labor. Production expenses have almost doubled between 1970 and 1976, reaching $81 billion. Also, farmers have become increasingly dependent on outside suppliers: in 1976, 72% of the production costs in farming were of non-farm origin.

The number of farms has continued to decline dramatically, falling 22% in the decade following 1964. Today's 2.4 million farmers employ only half the number of farm workers as did the farms of 1950, yet a worker's labor now feeds three times the number of people.[*] Less than 25% of these farms sell almost 90% of all agricultural products. The farms which account for the rest have sales less than $20,000 each. With average farm income at Depression levels, and total farm debt at a record $100 billion, the future is bleak for the majority of these smaller farms. If the current rate of decline in the number of farms continues, total farm production will be concentrated in about 100,000 farming units within several decades.

Agricultural Implements

The decline in farm employment and the increase in productivity is closely related to the sophistication and specialization of modern agricultural technology. Tractor horsepower, double the average per tractor of 1960, continues to rise. In 1965 only 2% of the tractors sold had greater than 100 horsepower. Today the figure has climbed to 30%. More powerful mechanical harvesters of increasing power have reduced harvest periods from ten weeks to two, and certain crops which were once labor-intensive, such as tomatoes and other vegetables, are now nearly fully mechanized.

Ten and a half billion dollars worth of agricultural equipment was sold by manufacturers in 1976, almost a four-fold increase in shipments since the early 1960's. The increase reflects both a price rise greater than that in the Wholesale Price index for finished goods, and a growing volume of purchases, particularly overseas.[3] With shipments of more than $1 billion, tractors represent a quarter of the value of implements sold, followed by harvestors and equipment for planting, fertilizing, haying, spraying, dusting and picking.

While a growing variety of equipment is marketed by many companies, only seven firms are considered "full-line" producers. Most of the 1,400 manufacturers make less expensive, lighter and generally specialized machinery. Concentration among manufacturers was measured at four-firm control of 47% in 1972 (see Table III)[*]. Product line concentration is high, particularly in the machinery of largest sales volume. A recent report from the Council on Wage and Price Stability indicates that the seven full-line companies produce 90% of all tractors and combines.[4]

Since there is only limited room for expansion in the domestic market for farm machinery, the leading manufacturers are increasingly looking to the foreign market. Between 1968 and 1975, the three largest producers increased their international sales by an average of ten percentage points. One of the industry leaders, in fact, has 70% of its sales outside of North America.

Fertilizers

Fertilizer consists of primary nutrients often combined with fillers such as sand and clay. The primary nutrients are nitrogen, which is derived from anhydrous ammonia, in turn a derivative of natural gas; phosphate, from phosphatic rock; and potash, from potassic ores.

The United States is among the major fertilizer producers, the largest importer of potash, and the leading exporter of phosphatic fertilizers. The current consumption of 50 million tons of fertilizer a year represents 25% of the world's production. Since 1945, U.S. fertilizer consumption has increased three-fold, and primary nutrient use has increased five times over. Nitrogen accounts for the bulk of the nutrient increase—for every seven pounds used per acre three decades ago, 112 pounds are applied today.

The industry structure has changed over the past couple of decades as a result of the changing composition and form of fertilizers, the need to achieve economies of scale (particularly in the production of nitrogen-based fertilizer), and the rising level of integration between the raw material producers and the fertilizer blenders. Twenty-five years ago, fertilizer production had three distinct phases. Most primary nutrient materials were sold to fertilizer mixer/wholesalers by nitrogen, potash and superphosphate producers. The mixer/wholesalers were involved in simple dry-mixing of ungranulated materials, and as wholesalers they provided storage facilities and credit extension. A large number of retail outlets and farmers' cooperatives sold the fertilizers to consumers, usually in bag form.

---

[*] Mechanization has, of course, considerably increased the productivity of U.S. agriculture per field worker. This increase, however, is much smaller when measured against the total work force engaged in farm production and its related industries of inputs, food processing and distribution.

[*] The Department of Commerce issues a cinquennial report on concentration ratios in manufacturing, which measures the percent of manufacturers' shipments accounted for by the leading four, eight, twenty and fifty manufacturers. The figures are classified by the Standard Industrial Classification system (SIC), which groups economic activity by categories ranging from two-digit to seven-digit numbers. Concentration ratios are calculated only for four and five-digit classifications. For further explanation, see the ***Standard Industrial Classification Manual***, 1972, Executive Office of the President, Office of Management and Budget, Washington, DC: U.S. Government Printing Office.

In the 1950's, manufacturers' bulk blending plants began to serve both as mixers and retailers. Today, integrated firms haul primary nutrient materials by barge, railroad, truck and pipeline to more than 5,000 decentralized bulk blending plants. The mixer/wholesalers' position has been eliminated, and the major producers now provide storage and credit services.

While farmers' cooperatives are assuming a leading role as manufacturers, integrated fertilizer production of all three nutrients is still largely dominated by the petrochemical companies. These companies integrated forward to the retail level in order to secure reliable markets, and then diversified into other primary nutrient production areas.

Concentration in 1972 was measured at the four-firm control of 35% of the nitrogen fertilizers, and 29% of the phosphatic fertilizers. The mining and manufacture of the basic materials is controlled by fewer companies, however. A recent study by the USDA shows that in 1976, four companies accounted for 50% of phosphate rock production capacity, and for 56% of potash capacity. The study also shows that diversification among leading basic materials producers is substantial. Eighty-six percent of phosphate rock production capacity, for instance, is controlled by potash and anhydrous ammonia producers.[5]

Exports have played a major role in fertilizer marketing, averaging about 10% of production during the 1960's. Exports shot up during the 1970's when world market fertilizer was not subject to U.S. price controls. About 20% of the $6.9 billion of manufacturers' shipments in 1975 went to export markets, of which 8% was U.S. government-funded.

Pesticides

More than half the pesticides produced today are herbicides, a third are insecticides, and the remainder, mostly fungicides. Pesticides are used to kill or control weeds, insects, fungus, rodents, and other living organisms which interfere with the growth of crops or farm animals.

Most domestic plant and insect control today is through the use of synthetic organic toxicants and formulated pesticides. Widespread application of these chemicals is relatively recent. DDT was developed during the second World War, and since then an estimated 50,000 pesticide mixtures of synthetic organic compounds have been introduced. Pesticide production has doubled in volume output since 1960. Annual production of one and a half billion pounds means over two billion dollars in manufacturers' shipments.

Chemical pesticide production has two stages: the manufacture of raw materials and, as not many basic toxicants are used alone, their subsequent blending or formulation into spray, powder, dust or solution form. Production of basic toxicants is dominated by the major chemical companies. Most of these firms have integrated forward into pesticide formulation; formulators who are not producers are disappearing, along with independent wholesalers and distributors.

Formulated pesticides had a 1975 volume of shipments estimated at $2.3 billion, up from $600 million in 1963. About 13% of this represents a formulation used in households, and the remainder is for agricultural and commercial purposes.

Overall concentration among formulated agricultural chemical producers was estimated at four-firm control of 39% in 1972, with four companies accounting for 48% of insecticides, and four for 77% of the herbicidal preparations.

Exports account for approximately 15% of formulated pesticide shipments. As agricultural chemicals for the export market are not subject to the same regulations and restrictions as those distributed in the domestic market, DDT and other agrichemicals banned for domestic use are still produced for export.

Feed

The livestock and poultry feed industry differs substantially from other input areas, as most of its raw materials are farm-produced. Animal feed represents a major market for corn, sorghum, oats, soybeans, and barley feed grains. These feed grains (not including soybeans) make up one out of every three crop acres of U.S. farms.

Prior to World War II, the commercial feed industry was relatively small, serving primarily as a distributive mechanism for moving feed into grain-deficient areas, and marketing byproduct feeds to millers. Feed use has increased steadily as consumption of grain-fed cattle has grown: and in the three decades following 1940, manufacturers' shipments of prepared feed rose by more than ten-fold, to more than $7 billion in 1975.

Feed mixing has become a sophisticated science, and there are hundreds of standard formulas produced today. In addition to basic feed grains, other bulk and protein substances are blended into feed, such as micronutrients, molasses, fish products, and soybean meals. Feed supplements such as vitamin concentrates, synthetic amino acids, hormones, and antibiotics have been developed by the drug and chemical industries to promote growth, increase water retention, improve tenderness, protect animal health, and increase shelf life.

As a result, an increasing proportion of feed grains are moving through commercial channels rather than being consumed directly on the farm. More than three-fifths of farm feed grains are processed by off-farm manufacturers, as opposed to 25% several decades ago. The major processors obtain about 75% of their feed grains directly from country elevators and cooperatives, and about 25% through the futures trading market..Few manufacturers are engaged in direct feed grain production themselves.

The number of companies engaged in feed production has decreased since 1954, and today there are about 1,500 producers. The majority of these are local manufacturers serving a limited area. Concentration is relatively low, with the leading four firms in 1972 accounting for 23% of shipments; regional and local concentration, however, is estimated to be much higher. Retail distribution and some local blending occurs through co-ops, independent and franchised distribution networks.

Most of the major formula feed producers are food processors in related lines of business. The level of integration between feed companies, poultry hatcheries, and processing firms has increased greatly since 1950. Broilers and turkeys, grown under direct production by many feed companies during the 1960's, are today grown under contract. Industry leaders are not generally integrated into beef production, but cattle feedlots often have their own grain storage and feed blending facilities, or contract with major producers for their supply.

Exports today account for about one quarter of all U.S.-produced feed grains, representing nearly 60% of the world trade in feed. A particular surge occurred during the early 1970's, when feed grain exports rose from 27 million tons in 1971 to 55 million tons in 1975.

PROCESSING

Food and tobacco processing represents the largest area of U.S. manufacturing activity, measured by value of shipments. Nearly all food and fiber products leaving the farm are processed, and manufacturers today provide about 90% of the 10,000 food items carried by the average supermarket. The remaining 10% consists of fresh produce, fresh fish, and products baked on the store premises.

Manufacturers produce more than $175 billion in food and tobacco products for wholesale, retail and institutional markets, three times the value in 1958. This growth is partly in response to the three-fold increase in the median family income since 1950. While food consumption is considered to have an inelastic demand, as the absolute quantity of food consumed by an individual cannot change greatly, the composition of the consumer's diet can vary substantially. There has in fact been a tendency for consumers to eat more meat and highly processed foodstuffs, and fewer cereals and starches.

In addition, the rising number of women in the workforce has resulted in more food preparation taking place outside the home, as reflected by increased consumption at public eating places, and in a vast new array of pre-assembled foods requiring only minimal preparation.

The vast surpluses which resulted from the changing methods in agricultural production, particularly the abundance of grains, provided a stimulus to processors to find new means for preserving and utilizing farm produce. Grain surpluses found a domestic market in grain-fed cattle, and perishable produce has been canned, frozen, and mixed into convenience food preparations.

Americans today consume a greater amount and a wider variety of processed foods than do people in any other country, and their diet is substantially different from that of a quarter century ago. Per capita beef consumption, for instance, has doubled to 129 pounds, while egg consumption has declined 30%. Fluid milk intake has decreased by a third, while consumption of cheese and other processed dairy products has doubled. Fresh vegetable consumption has declined by more than 10%, while frozen food production has increased 18-fold.

A discussion of the individual processing industries is beyond the scope of this introduction, but an examination of sector-wide trends provides an indication of the structure of individual industries. The growth of the sector is inseparable from the expansion of individual companies and recent developments in the marketing and promotion of processed foods, profoundly affecting the lifestyle of Americans and people around the world.

Structure

Although the quantity and value of processed foods has grown, the number of companies and their manufacturing establishments has decreased substantially. In 1947 there were more than 40,000 food manufacturing companies; in 1974, 22,000. The bulk of the decline has occurred since 1962, in a period with an average annual exodus rate of 3.2% At this rate, the number of food processors will have fallen to 11,000 by 1985.[6]

This decline in numbers has been experienced in nearly every processing industry. The number of baking companies and soft drink manufacturers, for instance, has diminished by nearly 50% since 1954; companies processing butter have declined by more than 80% (see Table III). The number of plants has also decreased, most notably in dairy and baking. As companies have sought economies of scale in manufacturing, plant size and shipment volume per plant has grown. Today, food processing plants are among the largest establishments in manufacturing. The average value of shipments from food plants in 1972 was 85% greater than the plant average for all other manufacturing industries.[7]

The decline in the number of firms is due largely to a major acquisition and merger movement in the post World War II period. Mergers and consolidations have been used historically in the processing sector to advance the position of individual companies, although these mergers have been characterized by different phases. In the late 1800's and early 1900's, horizontal mergers were predominant, particularly in milling, baking, vegetable and fruit packing, and dairy. These acquisitions of other manufacturers of similar products were motivated not only by economies of scale in purchasing, production, management or distribution, but also by a desire for product monopolization.

Between 1920 and 1940, the sector saw an expansion of vertical merger activity when large firms bought out their suppliers and purchasers in order to decrease their dependency on input providers, and to guarantee market outlets. While this trend has continued, mergers of a diversified nature have been dominant since the 1940's. Companies have spread their food operations over a number of different industries, and have sought higher profitability in growth areas of agribusiness such as restaurants and snack foods. There have also been numerous acquisitions which have expanded the geographic market of the acquiring company.

A disproportionate number of acquisitions during this recent period have been made by the largest food manufacturers, as noted by the Federal Trade Commission in its 1966 study, ***The Structure of Food Manufacturing.*** The study showed that between 1947 and 1964, the number of categories in which the 50 largest processors manufactured food increased from an average of five to an average of nine.* These companies grew at a rate 53% higher than the overall sector average. The top 25 companies alone moved into a total of 108 new food manufacturing categories, 88% of which occurred through acquisition. The acquired firms were typically large, often occupying a leading position in the industry.[8]

---

* The categories are SIC four-digit classifications, which appear in Table II.

The FTC study has not been updated in full, but it is clear that expansion through acquisition is continuing. Since 1965, the number of food manufacturing mergers has increased both absolutely and as a percentage of all manufacturing acquisitions. Between 1948 and 1965, food company acquisitions averaged about 8% of all manufacturing acquisitions; since 1969 they have averaged more than 13%.[9]

A notable exception to company expansion in food manufacturing is the meatpackers, whose history is unique in the processing sector. Meatpackers were the first to organize their operations on a national scale. Centered at the juncture of the railroad lines between the cattle-producing midwest and the east coast market, the Chicago-based packers gained a strong footing in wide-scale food distribution toward the end of the 19th century. The packers' increasing monopoly growth was halted by the FTC's Packer's Consent Decree of 1920, in which the four industry giants were forced to dispose of many of their stockyards, terminals, warehouses, and retail stores, and were prohibited from diversifying into other food processing industries.

The restrictions of the decree, and the rise of more flexible transportation modes like trucking, prevented the old packers from maintaining their monopoly position and led to a geographic redistribution of the meatpacking industry. Unlike other industries, the number of packers continued to increase until 1963, when a decline began. Several of the major packers have since been bought up by conglomerate food and non-food companies, and have been integrated into a powerful new market force.

Concentration

The mergers of the past two decades have had a greater impact on the overall concentration within the sector than within individual industries, as most of the mergers were acquisitions made in processing areas other than those of the acquiring firm. As a result, fewer and fewer companies have come to account for a growing proportion of shipments, assets, and valued-added within the sector. The FTC found that as early as 1963, only 50 companies accounted for three-eighths of the total food manufacturing value added, and 60% of the processing profits.[10] Processors' expansion since that year indicates that their share has increased. Furthermore, the 50 largest processors' control of total food processing assets has grown from 41% in 1950 to 56% in 1974.[11]

Table III shows the four-firm concentration levels calculated by the Department of Commerce on the basis of manufacturers' shipments.* While certain industries have declined in concentration, the average four-firm ratio has increased from 47% in 1958 to 52% in 1972.[12] Twenty-nine categories have four-firm concentration of 50% or greater, representing about a quarter of the sector's value of shipments. If meatpackers' shipments are subtracted, the value of shipments under four-firm concentration greater than 50% increases to a third.

Concentration varies notably between food processing categories, but industry structure must be taken into account when examining concentration data. For instance, one of the least concentrated industries appears to be bottled and canned soft drinks, with four-firm control of only 14%. However, 66% of the manufacture of syrups and flavorings is controlled by the four largest companies. These companies franchise the bottling and canning rights to hundreds of decentralized bottlers around the country. Such a method substantially reduces transportation costs, but suggests a degree of control by the syrup manufacturers higher than that reflected in the statistics.

Furthermore, concentration in many of these industries by definition occurs at a local or regional level. The four largest meatpacking plants control only 26% of the total shipments in the U.S. cattle market. However, in the 25 states which provide nearly all of the U.S. grain-fed cattle, the four largest companies control an average of 62%. In some states the figure is as great as 78%.[13] Higher regional concentration also holds true for baking and dairy products.

Concentration is much higher by product line within each industry. Although four firms control only 20% of canned fruits and vegetables, within this category four control 56% of catsup and other tomato sauces, 35% of canned vegetables, and 35% of canned fruits. Four firms account for 42% of the "frozen specialties" but control 58% of the frozen dinner and similar convenience foods, and 51% of the frozen pies and desserts.[14]*

Finally, these figures do not indicated the sector-wide position of the major processors, as companies occupying the leading position are not identified. The 1966 FTC study found that only 50 companies occupy the leading position in 70% of the food processing categories.

Integration

Processors are heavily dependent on inputs from other sectors of the economy. With every dollar of output representing about 20¢ for raw farm products, and 15¢ for partially-processed products, 10¢ for containers and packaging, and 6¢ for trade and transportation services for purchased inputs, there has been considerable motivation to integrate operations so as to minimize costs.

In order to guarantee a stable and reliable source of farm produce, processors have vertically integrated into farm production, through both direct ownership and contractual arrangements with farmers. Under a forward contract, a farmer agrees to plant a certain amount of a specified crop to be delivered by a certain date. The company determines the production technique, supplies the seed, often provides short-term credit, and generally controls the produce grading which determines the final price scale.

In 1970, contract production accounted for almost 10% of crop and nearly a third of livestock output.

---

* The 46 food and tobacco processing categories here vary slightly from the classification of the Department of Commerce. "Animal feed" is placed under Inputs, and non-edible oil products and small industries such as "manufactured ice" are excluded.

* See Ranking Charts I-XVIII.

Contracting is already the dominant form of production in select commodities, however. Ninety-eight percent of all sugar beets, 55% of citrus fruits, and 95% of sweet corn and tomatoes are produced under contract arrangements. Processors themselves produce 10% of the vegetables for processing, with an additional 85% under contract (see Table IV).

Contract production is projected as the primary production method for the future. The American Agricultural Marketing Association has estimated that by 1985, 75% of all food production will be integrated, mostly through contracting.[15] This is an attractive method to processors, as few production risks are assumed by the company, and it represents a trend away from domestic corporate farming which was a popular form of integration during the late 1950's and early 1960's.*

Marketing and Technology

Food processors annually introduce more than 7,000 new products or variations, although fewer than half ever reach the supermarket shelf. The bulk of the product changes have been in size, packaging appearance or material, and flavoring. The pace of product introduction has slowed down in the past five years, since many companies are relying on diversifying their operations out of processing, rather than expanding the scope of products within their food operations.

Unlike many manufacturing areas, the recent expansion of the processing sector has not been accompanied by the use of innovative technology. Many of the basic methods of food preservation are essentially the same today [illegible] decades ago. Most processes for milling, baking, canning, brewing, distilling and other areas have been around for a century or more, although production time has been shortened through the introduction of more sophisticated equipment.

This is not to say that processing has not been technologically innovative, however. Several of the major processors trace their origins to the introduction of a unique product, such as carbonated beverages or cold breakfast cereals, or to the development of a new preservation process, such as condensing soup or canning milk. More recently, companies engaged primarily in the manufacture of chemicals have introduced such innovations as protein supplements, meat analogs, synthetic food components like flavorings and sweeteners, vacuum concentration, essence recovery, and freeze-drying.

Food processing has one of the lowest proportions of expenditures on research and development of all industrial sectors. In 1969 it represented only .4% of overall sales. The research and development that does occur is oriented primarily to consumer appeal, and is in the hands of a few large firms. As early as 1965 it was calculated that nearly 70% of all food research and development was conducted by the 20 largest firms.[16]

At the same time, food processors are among the highest advertisers in proportion to their sales. About four billion dollars was spent on advertising and promotional expenses in 1976, a ten-fold increase since 1960. Advertising expenditures vary between industries, generally reflecting the degree of "product differentiation" between similar products. The function of a processor's advertising is to persuade the consumer of real or perceived differences between its products and the substitutes of its competitors. Refined sugar, for instance, looks pretty much the same when the package is removed, and the variation in quality is generally not discernible. Advertising expenditures are as low as .3% of industry sales. On the other hand, soft drinks, candy, and baked goods such as cookies and crackers are highly advertised, and expenses are as high as 3.2% for confectionery, and 2.6% for canned convenience foods such as stews and other entree dishes.[17]

Most of this advertising is done by a handful of companies within each industry, and expenses for the leading companies can be as high as 10% of sales. The National Commission on Food Marketing found that the largest 20 companies in 1964 accounted for 44% of food industry advertising, and the 50 largest were estimated to account for more than 80%. Within each industry the top four companies averaged 80% of the advertising.[18]

The increased consumption of private label products sold by supermarkets has cut into the rate of return processors receive on their advertising expenditures. Although supermarket chains do some food manufacturing – estimated at about 8% of their sales – processors supply the bulk of the private label products. While this limits the competition from retailers' own manufacturing, private label products provide greater negotiating leverage to the retailer. The chain is able to switch processors for an identically-packaged product without the consumers' knowledge. Supermarkets contract mainly with the larger processors, whose brand names will be in demand due to advertising, but the retailer's brand competes on the basis of price. Profits are lower in private label contracts than on brand name items.

DISTRIBUTION

American consumers spent $205 billion on food in 1976, consisting of $153 billion in purchases at retail grocery stores, and $52 billion for away-from-home consumption at restaurants, cafeterias, and other eating and drinking places. This food arrived at the purchase place through a complex network of distributors, which includes processors, wholesalers, food brokers, warehousers, transporters, food service distributors, and importers.

The structure of food distribution, like other agribusiness sectors, has been altered in response to changes in income, consumption, and demographic patterns, and the organization of food processing. Most notable is the increasing share of sales by large supermarket chains, the decline of independently-operated grocery stores, the rapid growth of away-from-home food preparation and consumption, and the growth of food service contractors.

These changes have brought about a new relationship among the food marketing agencies themselves, and between food distribution and the overall agribusiness system. Three decades ago, the consumer dollar spent on food grown on U.S. farms represented approximately 50¢ payment to farmers, 21¢ to food processors, 7.5¢ to wholesalers, 11¢ to retailers, and 10.5¢ to restaurants. Today, that dollar is divided into 32.5¢ to the farmer, 19¢ to the processor, 10¢ to the wholesaler, 18¢ to the retailer, 15¢ to restaurants, and 5.5¢ to transportation.* While these figures do not include non-U.S. farm food, they give a clear indication that the marketing sector is playing an increasingly important role in our food system (see Table V).

---

* This is not to deny the importance of direct corporate farming. In certain states such as California, Hawaii and Florida, direct production accounts for a substantial proportion of crop production. Information on corporate land use, however, is extremely difficult to obtain, and many corporations own land for tax purposes rather than for direct farming.

Wholesale

Wholesaling has long been an integral part of food distribution but, until recently, the scale of operations has been limited to a specialized product line, or narrow geographical area. Three types of wholesalers warehouse and distribute goods for resale to retail outlets or other wholesalers: the broker, handling almost 20% of the $120 billion wholesale trade in food, beverages and tobacco; processors, which wholesale their own goods, or are diversified into distribution operations, with another 20%; and wholesale firms, representing 60% of revenues. Unlike the wholesale firms, food brokers do not take possession of the foodstuffs they handle, serving instead as a marketing agent between the producer/manufacturer, retailers, and other wholesale firms. Therefore brokers are not included in this study.

Most wholesaling is still conducted on a small scale. In 1972 there were 37,000 firms with food wholesale operations. The vast majority of these had revenues of less than one million dollars (see Table VI). Close to 90% of the wholesalers are "specialty line," handling a limited group of products, and account for more than 60% of the total wholesale volume.

However, the $50 billion area of "general line" grocery distribution is becoming increasingly dominated by large, highly sophisticated wholesale firms with region-wide operations. These wholesalers, together with the major retail chains, control most of the nation's 2,000 automated distribution centers which supply most of the products sold by the 180,000 grocery stores. Since these centers have a storage capacity as great as 13 million cubic feet, owning a dozen or so enables a large wholesaler to keep up with the rapid turnover of food on the retail level.

General-line grocery wholesalers primarily service the 135,000 independent grocery stores. The number of independent stores has declined by two-thirds since 1940, and independents not affiliated with a wholesaler have made up the bulk of the decline.** Most independents have been unable to compete with the economies of scale in purchasing, warehousing and retailing food achieved by the large supermarket chains. However, independents affiliated with a wholesaler now receive services beyond the bulk purchase and distribution function. Merchandising, advertising, inventory and accounting, insurance, credit, and even the cosigning of leases are common services of major wholesalers, and are often cited as the main reason for the independents' survival. Today, about half the independents are affiliated in cooperatively-owned wholesale firms, or with "voluntary" firms which service their membership. Affiliated independents purchase about 60% of their products through a single wholesaler.

Concentration has increased notably over the past three decades among the general line grocery distributors. The eight largest wholesalers serving voluntary membership, together with the eight largest cooperatively-owned wholesalers accounted for a third of all general line wholesale grocery sales in 1972, a four-fold increase since 1948. [19] A more recent study by the American Institute of Food Distribution indicates that only 25 wholesalers account for 42% of the nation's general line grocery distribution. [20]

Data are not available for concentration in sales on a regional basis, but as most major wholesalers are limited to a dozen or so states, their share of regional wholesale volume is likely greater than at a national level.

A number of major wholesale firms have integrated forward to retail store operations or restaurant chains, and many have broadened the range of products they handle to include nonfood items such as appliances and toiletries. A few wholesalers have integrated backward into food processing, but their output is still relatively small.

Retail

American consumers bought more than $153 billion worth of food at retail stores in 1976. Three-quarters of these sales were made at supermarkets (stores with sales greater than one million dollars), up from a third in 1954. The majority of these supermarkets are owned by chains, which are operators of 11 or more stores.

The chain supermarket has been around for more than a century, and by 1950 had come to account for 35% of all grocery sales (independent stores accounted for the rest). As the chains' storage and distribution networks became more sophisticated in the postwar period, they were able to increase their share of sales to 47% by 1976, almost evenly dividing grocery sales with the independent stores (see Table VIII).

Many of the smaller independent stores have been replaced by another sort of chain known as convenience stores. These self-service stores average 2500 square feet in size, with annual sales of $250,000, and they now account for 5% of grocery sales. Beer and cigarette sales generally account for a quarter of these stores' activity. Their numbers have grown from a few thousand in 1960 to approximately 27,000, of which 6,000 belong to the leading chain.

Concentration among the 20 largest supermarket chains has increased in the last quarter century, from 27% of all grocery sales in 1948 to 37% in 1975. The increase is largely due to a merger movement among retailers, which peaked during 1950-1966. In the quarter century following World War II, over 1,000 retail firm acquisitions were made, 32% by the leading 20 companies. Since 1967, however, a ruling by the Federal Trade Commission has slowed the pace of concentration through restrictions governing geographic expansion. [21]

---

* Transportation was not calculated separately prior to 1958. The U.S. Department of Agriculture estimates this domestic "marketing bill" for U.S. farm food only, which retailed at $172 billion in 1976. Additional food items not grown on U.S. farms, such as coffee, fish, and a certain proportion of sugar, represent approximately $30 billion in additional sales.

** Affiliated stores may be cooperative retailers, which are stockholding members of a cooperative wholesale buying group, or voluntary group retailers, which belong to voluntary merchandising groups sponsored by wholesalers. Both types of affiliated stores generally operate under a common name. An independent grocery store, as opposed to a chain, is an operator of 10 or less stores. Through wholesaler affiliation there might be hundreds of stores operating under a common name which might not be under common ownership.

Concentration at a national level is not truly indicative of market share, as chains actually compete at a local and regional level. Market share figures, calculated by the Department of Commerce in terms of Standard Metropolitan Statistical Areas (SMSAs), show that the leading four retailers in over two-thirds of the metropolitan areas controlled an average of 52.1% of sales in 1972. In 1954, the average had been 45%. In addition, the number of highly concentrated markets—where four firms make over 60% of sales—had increased from 5% of the number of SMSAs to 25%. [22]

Supermarket sales have not expanded to match the rise in overall food expenditures. During most of the 1960's, away-from-home consumption increased at a rate greater than 5.5%, while food sales through retail stores increased by only 2.5%. To win back sales from restaurants and fast food chains, supermarket operators have pursued several strategies. More than 80% of the large chains have installed take-out delicatessens and bakeries, and a number offer restaurant services. Chains are also increasing the scope of the products they retail. Higher profitability has encouraged the selling of utensils, clothing, appliances, and other nonfood items. Approximately 8% of retail sales are in nonfood items. [23]

In addition, following a long period of acquisition or construction of new units, a number of chain supermarkets have been shut down in recent years as part of a major movement of consolidation and reorganization. With geographic expansion limited by the FTC, chains are now opening fewer but larger and more diversified stores. The average new store is 30,000 square feet, compared with 20,000 a decade ago. "Superstores"—with sales greater than four million dollars—account for a fifth of all supermarket sales, but are only 3% of the supermarket stores. These large "one-stop" stores are increasing in number, and today some joint drug-and-food stores average 50,000 square feet.

Restaurants

Food preparation is moving outside of the home, as most clearly evidenced by the food service industry. Estimated by many as the third largest consumer industry, behind retail food and automotive sales, public eating places, together with mass-market feeding services at the workplace and such institutions as schools, have combined revenues of more than $80 billion. The food service industry is the biggest employer of all consumer industries, with over four million persons on its payroll.

The largest area of food service is the public eating and drinking places, which had sales of $52 billion in 1976. Most of these sales were made by family-style restaurants, bars, luxury restaurants, and the thousands of independently operated diners and cafes; the fast food chains, however, did account for more than $14 billion.

In the past decade, the rapid growth in the number of fast food units has been striking. The industry is about 20 years old, but its growth has come in recent years. In 1970 there were 32,500 domestic units with total sales of $4.6 billion. Today there are at least 53,000 units with four times the sales (see Table VII).

The majority of these restaurant units are organized on a franchise basis, in which the operator pays the company a fee, usually in a single sum when the operations are contracted. In addition, franchisees pay yearly royalty fees of a certain percentage of sales—usually 4-5%. Some companies lease the real estate occupied by the franchised restaurant; others lease only the name and services. Often the franchiser provides food, equipment, and accounting services to the operator, although legally the franchiser is prohibited from requiring food purchases.

Franchised units still outnumber company-owned restaurants three to one, although the trend since 1970 has been for companies to buy back franchised operations. The franchises which are granted today are going to existing franchisees or to other restaurant companies. The high cost of setting up a franchise operation—estimated at more than $200,000 for the building, equipment, and fee—prevents most individuals from establishing franchises. Furthermore, company-operated units have been found to be more profitable than franchised units. Today these units make about a third of the fast food sales, up from a quarter of the sales in 1970 (see Table VII).

Concentration among fast food restaurants is occuring on two levels. Geographically, 30% of the fast food units are located in four states: California, Texas, Ohio, and Florida. Ten percent of the units are in California alone. Additionally, concentration in number of units and share of sales is high. Seven companies, each with more than 1000 owned and franchised units, were responsible for 45% of the restaurant units, and 45.8% of the sales, in 1975. [24] The industry leader alone is estimated to have 20% of the market.

Fast food has clearly been a high growth area, and numerous food and beverage manufacturers have acquired restaurants in the past decade. Seven of the top 20 chains are operated by diversified processors, and acquisitions appear to be increasing. Restaurants are a major market for food processors, particularly in light of their growth rate which outpaces retailers. However, it is difficult to measure the degree of intra-company transfers between food processors and the restaurants they own.

With a relatively stable population, and projections of a decreasing proportion of young people to the overall population, numerous questions have been raised regarding the level of market saturation reached by fast food outlets. However, the chains have been both diversifying their menus (adding breakfast or desserts) and seeking new markets. Contract arrangements in such places as bus terminals and through publicly-funded school lunch programs have offered new domestic markets. Overseas expansion, however, has been the fastest growing market. In just the four years between 1971 and 1975, the number of international fast food restaurant units jumped from 930 to 2,384, with a more than six-fold increase in the United Kingdom, and a ten-fold increase in Asia. [25]

Food Service Provision

Food provision services to large-scale, institutional markets constitutes one of the most recently organized areas of food distribution. Supplying meals at the workplace, health-care institutions, educational establishments, and providing prepared foods to restaurants and airlines constitutes the more than $30 billion market. The purchasing and preparation operations of these establishments have traditionally been handled by the institutions themselves or, in the case of the workplace, by local cafeterias and the home.

Food service has traditionally been an atomized industry, with the average operator owning a few trucks and doing about $4 million in annual business. But large-scale accounts, such as major restaurant corporations and publicly-funded institutions, have prompted regional and full-line services. A handful of major companies, formed as the result of mergers and internal growth out of the 3,500 firms in the industry, are playing an increasingly important role in organizing the markets.

Contract meal provision has penetrated only a segment of the many institutions, but some companies now boast of making 40,000 meals in a single city each day. Best organized are the at-work facilities, estimated at more than $12 billion in annual revenues, about 75% of which are covered by contract arrangements. The shift of plants and headquarters away from urban areas, the growing levels of automation, and time considerations have created a demand for fast, on-site service. Universities and colleges are presently 50% under contract, health-care facilities 15%, and grade schools 5%, although the latter is growing due to government contracts for federally-funded lunch programs. Other markets include government and military installations (covered about 20%), recreational facilities such as stadiums (about 30%), restaurants and airlines.

While the food service leaders are few and still relatively small—perhaps a dozen have revenues greater than $100 million—they continue to grow through acquisition, expand geographically, and integrate backward into food processing. In a decade, one industry executive estimates, five or six companies will dominate the industry. [26]

Numerous processors have food service operations, which range from "portion control" packaging for individual products such as ketchup or sugar, to provision contracts with restaurants. The two provision leaders, both with revenues greater than $600 million, are independent companies, but the major food processors occupy the three following positions.

An additional part of food service is the vending machine servicers, with about $10 billion in annual sales. Although the number of vending machines has stayed relatively constant in the past decade, at about five million, sales have more than doubled. This is due to variations in location and product selection as well as inflation. Beverages and cigarettes still account for more than half of all vending machine sales. A number of vending companies have restaurant supply and food provision services.

INTERNATIONAL OPERATIONS

This study is concerned primarily with the structure of the domestic food system. No discussion of agribusiness, however, would be complete without mention of the role of the overseas market and the trends in international operations of the major companies. Many of the production and consumption changes discussed in the preceding pages have taken hold in non-industrialized countries around the world, largely through investments by U.S., European and Japanese companies.

Major U.S. agribusiness companies have been instrumental in introducing or encouraging new techniques in food production. By using such methods as the Green Revolution and contract production—techniques not restricted to companies based in the United States—they have helped to transform the means by which food is produced around the world. The development and active promotion of the methods of production associated with the Green Revolution has provided important outlets in developing countries for U.S.-produced farm inputs. The new strains of hybrid seed developed in the 1950's brought about tremendous leaps in agricultural productivity, but only when used with a body of technological inputs not generally available in the developing countries. Controlled irrigation systems, chemical fertilizers, heavy doses of pesticides, advanced agricultural machinery, and improved storage and distribution networks were needed to realize the productivity promised by the Green Revolution. While the benefits of these advanced production techniques reached only a small proportion of farmers in the developing countries, the popularity of such techniques continued until the dramatic increase in the price of fuel and input materials in 1973. The severe drawbacks of this energy-intensive mode of agriculture then became apparent.

Equally important are the actual farming operations of foreign companies in these countries. Historically, U.S. companies have engaged in foreign agricultural production, primarily for export to the industrialized nations. By the end of the 19th century, plantations growing sugar in the Caribbean, tropical fruits in Central America, and coffee and spices in Latin America, had succeeded in directly and indirectly integrating local farmers into export-oriented production. Agriculture was the second largest area of foreign investment, second only to mining, in the early 1900's.[27] At the same time, food processing facilities, particularly in meat, began to get a footing in foreign soil, although the number of foreign subsidiaries was quite small.

Plantation production still produces a substantial part of the cash crops imported to the United States, but its modernization is creating new forms of organization. Faced with a high degree of nationalistic sentiment and the threat of possible expropriation, and eager to minimize the risks involved in growing food, many companies have chosen to supplement, or replace, direct production for contracts with local farmers. The arrangement is similar to that in the United States. Farmers are provided with start-up loans and technical assistance, and the company, in turn, has the option of buying all the produce which meets its specifications.

At the same time, the composition of U.S. farm imports is changing. In addition to traditional cash crops,

AGRICULTURAL EXPORTS

The United States is the world's leading agricultural exporter, accounting for close to one-sixth of the world trade in agricultural goods, and more than half of the world's grain trade. The U.S. government played an active role in cultivating foreign markets for agricultural products during the 1950's, but the share of federally-administered agricultural trade has since declined substantially. Exports grew from approximately $3.2 billion in 1955 with two-thirds financed through government programs, to $9.4 billion in 1972 with nearly 90% outside of government programs. A confluence of factors ranging from weather to manipulation of supplies and currency devaluation pushed 1973 exports to $17.7 billion. Since then they have held close to $22 billion each year.

Grain, feed and soybean products account for three-quarter of these exports. More than half of U.S. wheat production is channeled into the export market, primarily to the developing countries. A third of soybean and a quarter of corn production is marketed overseas, mostly to the developed countries.

A number of companies, including farmers' cooperatives, have grain export operations, but world grain trade is dominated by a small number of U.S. and foreign firms. Because these firms are, for the most part, private, the public has little access to information on their operations. However, June 1975 hearings before the Senate Subcommittee on Multinational Corporations revealed that concentration in grain trade is exceedingly high. Between 1970 and 1975, six companies accounted for up to 96% of U.S. wheat exports, 95% of U.S. corn exports, 80% of Argentina's wheat exports, and 90% of the wheat and corn exported from the European community.*

---

* The six companies are: Cargill, Continental Grain, Cook Industries (most of its grain trading operations were sold to PILLSBURY in 1978), Bunge & Born, Garnac Grain and Louis Dreyfus. ***Multinational Corporations and United States Foreign Policy***, Hearings before the Subcommittee on Multinational Corporations of the Committee on Foreign Relations, 94th Congress, 2nd Session on International Grain Companies, June 18, 23 and 24, 1976, Part 16, Washington, DC: U.S. Government Printing Office, p. 2.

fruit and vegetables are being imported to supplement, sometimes to the point of displacing, domestically-grown produce. In the last two decades, motivated by labor, tax, and regulatory considerations, a number of companies have moved their production operations to, or initiated new ones in, developing countries. A substantial portion of pineapple production, for instance, has been moved from Hawaii to the Philippines, and mushrooms sold in the United States are now produced in Taiwan. Almost 60% of the vegetables Americans eat between December and May now come from Mexico.

American corporations are now contract growing and processing produce, meat and other products for sale in the foreign country market as well as for export to the United States. Although the market there is still relatively small, it is growing at a faster pace in many product areas than the market at home.

Direct foreign investments in processing prior to World War II were minimal. With the exception of certain companies engaged in grain milling or in the manufacture of unique products such as bottled beverages or canned milk, few companies had overseas subsidiaries engaged in processing for the local market. It was not until the 1950's when the socio-economic changes of income, labor and consumption patterns began to take hold that a viable market for the processed goods developed.

Since World War II, particularly since the early 1960's, direct investment in processing facilities abroad has skyrocketed. The domestic growth rate for many processors had begun to decline after more than a decade of postwar expansion; and limitations on domestic expansion, overseas processing appeared as an attractive and essential solution.

Between 1955 and 1968, U.S. corporations nearly tripled the number of their food processing subsidiaries abroad. According to a Harvard Business School study, 187 multinational companies' food subsidiaries grew from 250 in 1955 to 700 by 1968. More than 100 of these were in the grain mill products area, 90 in dairy, and 75 in both confectionery and beverages. In 1966, U.S. food companies abroad had invested nearly $4 billion in processing, 8% of the U.S. total foreign manufacturing assets. By 1970, this figure had grown 25%, to more than $5 billion. Sales grew accordingly, from $5 billion to $7.1 billion.[28] A more recent study of 120 leading processors and retailers estimated that in 1973, total foreign sales of these companies reached more than $15.6 billion. Foreign sales and assets of these companies averaged 25%.[29]

Overseas subsidiary operations, like those at home, have been formed primarily through acquisition rather than internal expansion. Processors have bought up local firms, bringing with them not so much a technological advantage, but the ability to employ marketing and promotion techniques found successful in the United States. Mass-scale advertising, coupons, samples, games and gimmicks have helped spread such products as snack and convenience foods, or infant formulas, to remote areas of the developing world.

Many of these operations have proved to be quite profitable, in some cases averaging a rate of profit 50% higher than the company's domestic return. For some food processors, international profits are as high as 25% of sales.[30] At the same time, they have been risky ventures, as increasing nationalism and demands for more equitable sharing of profits and technology have sometimes led to nationalization.

While overseas investment in agricultural production and manufacturing continues, certain agribusiness companies have recently preferred to shun direct investments in favor of assuming a consultative role to governments, national corporations, and large landowners. In this capacity, companies serve as designers of national agricultural development plans, marketers for a country's produce, or co-investors in joint ventures with local companies. Some firms see this management role as laying the basis for much larger and coordinated investments — in some cases, in the billion-dollar range — when they can be certain of the terms and the host country's receptivity. Other firms see such "technology transfer" as the most profitable strategy in the long run. Nationalistic sentiments in the host country, which in the past have resulted in legal restrictions or even expropriation, may be appeased through this new role, while longer-term development will create both a reliable source of produce for the processors, and a growing market for their output.[31]

NOTES

1. Marvin Duncan and Edward Harshbarger, "A Primer on Agricultural Policy," *Monthly Review*, pp. 3-13.
2. See John Davis and Ray Goldberg, *A Concept of Agribusiness*.
3. Council on Wage and Price Stability, *Report on Prices for Agricultural Machinery and Equipment*, Washington, DC: U.S. Government Printing Office, May 1976, p. 9.
4. Ibid., p. 5.
5. D.A. Paul et al., *The Changing U.S. Fertilizer Industry*.
6. Russell C. Parker, "The Status of Competition in the Food Manufacturing and Retailing Industries," in *The Political Economy of Food and Energy*, ed. Louis Junker, p. 54.
7. U.S. Department of Commerce, cited in ibid., p. 55.
8. Federal Trade Commission, National Commission on Food Marketing, *The Structure of Food Manufacturing*, pp. 121-124.
9. Parker, op. cit., p. 64.
10. Federal Trade Commission, op. cit., p. 58.
11. Parker, op. cit., p. 62.
12. Ibid., p. 59. Parker used weighted averages for half of the four-digit SIC categories to compensate for definitional changes.
13. U.S. Department of Agriculture, Packers and Stockyard Administration, Adoption of Amendments to Regulations, May 14, 1974, p. 52, cited in Jim Hightower, *Eat Your Heart Out*, p. 185.
14. U.S. Department of Commerce, Bureau of the Census, *1972 Census of Manufactures: Concentration Ratios in Manufacturing*, Washington, DC: U.S. Government Printing Office, 1975, Table 6.
15. *Feedstuffs*, December 12, 1970, p. 4, cited in Hightower, op. cit., p. 199.
16. Estimates by the National Science Foundation, cited in Thomas Horst, *At Home Abroad*, p. 56; and W. Smith Greig, *The Changing Structure of the Food Processing Industry*, p. 10.
17. Industry percentage figures for 1967, from U.S. Internal Revenue Service, *Source Book, Statistics of Corporation Income Tax Returns*, Washington, DC: U.S. Government Printing Office, cited in Horst, op. cit., p. 54.
18. Federal Trade Commission, op. cit., pp. 103-4. "Industry" represents four-digit SIC categories.
19. B.W. Marion et al., *The Profit and Price Performance of Leading Food Chains, 1970-74*, p. 13.
20. The American Institute of Food Distribution, *Weekly Digest*, July 9, 1977, pp. 7-8.
21. Marion et al., op. cit., p. 20.
22. Ibid., p. 16.
23. Greig, op. cit., p. 13.
24. U.S. Department of Commerce, Domestic and International Business Administration, *Franchising in the Economy, 1975-1977*, December 1976, summarized by Michael Esposito, *Industry Study: Fast Food Franchising*.
25. Ibid.
26. Harold Seneker, "The New Food Giants?" *Forbes*, April 1, 1977, pp. 53-4.
27. U.S. Department of Commerce, cited in Henry John Frundt, "American Agribusiness and U.S. Foreign Agricultural Policy," Ph.D. dissertation, Rutgers University, 1975, p. 59.
28. James W. Vaupel and Joan P. Curhan, *The World's Multinational Enterprises*, Boston: Harvard Business School, 1973, and Committee on Finance, U.S. Senate, "Implications of Multinational Firms for World Trade and Investment and for U.S. Trade and Labor," Committee Print, prepared by the U.S. Tariff Commission, 93rd Congress, Washington, DC: U.S. Government Printing Office, 1973, pp. 444-5, in Frundt, op. cit., pp. 168-70.
29. Frundt, op. cit., p. 172.
30. *Business International*, August 18 and 25, 1972, in Frundt, op. cit., p. 171.
31. "Selling U.S. Knowhow to Feed the Hungry," *Business Week*, October 31, 1977, p. 106-7 D-1.

TABLE I. Agribusiness Industries, Number of Employees and Value of Shipments, 1976

Sector and Industry	Number of Employees (000s)	Value of Shipments ($ bil)
Inputs Sector	239.7	$ 27.7
Industries:		
Agricultural Chemicals[1]	52.1	9.2
Farm Machinery and Equipment	146.0	10.5
Animal and Poultry Feed[2]	41.6	8.0
Seed	na	na
Food and Tobacco Processing Sector	1,532.8	180.9
Industries:		
Meat and Poultry Products	311.3	45.8
Dairy Products	164.1	24.8
Preserved Fruits and Vegetables	222.3	17.7
Grain Mill Products[3]	72.9	21.2
Bakery Products	241.7	12.2
Sugar and Confectionery Products	105.8	10.4
Edible Fats and Oils	14.6	4.0
Beverages	204.3	21.1
Miscellaneous Foods[4]	131.0	14.9
Tobacco Products	64.8	8.8
Distribution Sector	na	na
Industries:		
Wholesale Food, Beverage and Tobacco	na	124.2
Food Stores	2,061.0	141.0
Eating and Drinking Places	3,624.0	52.3
Other Food Service	na	na

1. Includes both fertilizers and pesticides. 2. Blended and prepared feed only. 3. Does not include feed products. 4. Includes non-U.S. farm foods such as seafoods, coffee and processed foods not classified above, such as pasta, vinegar, gelatins and others.

NOTE: Value of shipment figures represent sales for distribution sector.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *Annual Survey of Manufactures, 1976,* Washington, DC; *Statistical Abstract of the United States, 1977,* Washington, DC: U.S. Government Printing Office, 1977, Tables 657, 1421, and 1435.

TABLE IV. Vertical Integration of U.S. Farm Output by Select Crops, 1970

	Percent Production By:		
Crop or Livestock	Contract	Direct	Contract & Direct
Sugarbeets	98%	2%	100%
Sugarcane	40	60	100
Fluid-grade Milk	95	3	98
Broilers	90	7	97
Vegetables for Processing	85	10	95
Citrus Fruits	55	30	85
Seed Crops	80	1	81
Potatoes	45	25	70
Turkeys	42	12	54
Fresh Vegetables	21	30	51

SOURCE: Ronald L. Mighell and William S. Hoofnagle, *Contract Production and Vertical Integration in Farming, 1960 and 1970,* Tables 2 and 3.

TABLE II. Estimated Revenues and Market Share of Select Products Purchased and Sold by Cooperatives, 1950-51 and 1974-75

	1950-51			1974-75		
Commodity	Number of Coops	Net Volume[1] ($ mil)	Percent Total Volume	Number of Coops	Net Volume[1] ($ mil)	Percent of Total Volume
Products Sold by Coops:						
Cotton and Cotton Products	550	$ 320	12%	494	$ 935	26%
Dairy Products	2,072	1,934	53	631	8,376	75
Fruits and Vegetables	951	702	20	436	2,730	25
Grains and Soybeans	2,740	1,362	29	2,540	12,744	40
Livestock and Products	753	1,322	16	572	2,614	10
Poultry Products	760	264	7	167	763	9
Farm Supplies Purchased by Coops:						
Feed	4,406	695	19	3,744	2,587	18
Seed	3,636	90	17	3,553	337	16
Fertilizer and Lime[2]	3,352	156	15	3,865	1,913	30
Petroleum Products[3]	2,677	377	19	2,624	1,675	35
Farm Chemicals	na	na	11	3,328	502	29

1. Figures exclude intercooperative transactions.

2. Volume figures for fertilizer only.

3. Percent of total volume represents petroleum consumption for farm use only.

SOURCE: U.S. Department of Agriculture, Farmer Cooperative Service, *Statistics of Farmer Cooperatives,* 1976, Table A; idem. *Cooperative Growth: Trends, Comparisons, Strategy,* FCS information 87, updated.

TABLE III. Concentration in Value of Shipments by 4, 8, and 20 Leading Firms, 1954 and 1972

Industry	Year	Number of Companies[1]	Value of Shipments[2] ($ mil)	Concentration Ratios		
				Top 4	Top 8	Top 20
INPUTS						
Agricultural Chemicals						
Nitrogenous fertilizers	1972	47	$ 799.4	35%	53%	84%
Phosphatic fertilizers	1972	66	1,178.9	29	47	83
Fertilizer mixing	1972	442	800.0	24	38	57
	1954	437	329.3	20	29	46
Pesticide formulation	1972	297	1,150.8	39	57	76
Farm Machinery & Equipment	1972	1,465	4,529.7	47	61	69
Prepared Livestock & Poultry Feed	1972	1,579	5,037.1	23	31	43
	1954	2,037	2,702.3	21	29	43
FOOD & TOBACCO PROCESSING						
Meat & Poultry Products						
Meatpacking plants	1972	2,293	21,637.3	26	39	53
Sausage & prepared meats	1972	1,207	3,905.1	16	25	37
Poultry dressing	1972	406	3,254.1	17	26	42
Poultry & egg processing	1972	110	588.1	23	36	65
Dairy & Dairy Products						
Creamery butter	1972	201	808.3	45	58	78
	1954	1,172	926.4	16	24	34
Natural & processed cheese	1972	739	3,195.0	42	53	65
Condensed & evaporated milk	1972	172	1,667.8	39	58	76
Ice cream & frozen desserts	1972	561	1,244.7	29	40	58
	1954	1,375	727.4	36	45	57
Fluid milk	1972	2,024	9,395.7	18	26	42
	1954	na	4,586.8	22	28	na
Preserved Fruits & Vegetables						
Canned specialties[3]	1972	178	1,876.6	67	81	94
Canned fruits & vegetables	1972	766	4,043.8	20	31	53
Dehydrated fruits, vegetables, soup	1972	133	607.3	33	51	76
	1954	119	192.2	48	69	87
Pickles, sauces, dressings	1972	430	1,166.7	33	46	62
Frozen fruits & vegetables	1972	136	1,848.8	29	43	69
Frozen specialties[3]	1972	388	1,935.5	42	54	70
Grain Mill Products						
Flour & meal milling	1972	340	2,380.0	33	53	75
	1954	692	1,858.9	40	52	68
Breakfast cereal foods	1972	34	1,125.5	90	98	+99
	1954	37	345.8	88	95	+99
Rice milling	1972	48	680.6	43	68	92
	1954	65	266.9	41	60	81
Blended & prepared flour	1972	115	704.6	68	81	92
Wet corn milling	1972	26	832.3	63	86	+99
	1954	54	458.4	75	93	99
Dog, cat, pet food	1972	147	1,401.9	51	71	86
Bakery Products						
Bread & other bakery products	1972	2,800	6,132.0	29	39	50
	1954	5,470	3,067.0	20	31	40
Cookies & crackers	1972	257	1,763.5	59	69	83
Sugar & Confectionery Products						
Raw cane sugar	1972	60	$ 406.5	44%	62%	84%
Cane sugar refining	1972	22	1,842.8	59	85	+99
Beet sugar	1972	16	880.2	66	96	100
	1954	15	291.2	66	96	100
Confectionery products	1972	917	2,472.5	32	42	59
	1954	1,388	992.6	19	27	43
Chocolate & cocoa products	1972	39	735.5	74	88	99
	1954	27	423.8	70	83	98
Chewing gum	1972	15	382.6	87	98	100
	1954	27	158.1	86	94	+99
Edible Oils & Shortenings						
Vegetable oil mills	1972	29	261.0	70	89	+99
Shortening & cooking oils	1972	64	2,068.1	44	70	93
Beverages						
Malt beverages	1972	108	4,054.4	52	70	91
	1954	263	1,857.1	27	41	60
Malt	1972	30	226.3	48	74	98
	1954	35	202.0	49	69	93
Wines & brandies	1972	183	407.9	53	68	84
	1954	244	96.7	38	54	71
Distilled liquors	1972	76	1,797.9	47	73	91
	1954	98	711.3	64	79	93
Bottled & canned soft drinks	1972	2,271	5,453.8	14	21	32
	1954	4,334	1,113.1	10	14	21
Flavoring extracts & syrups	1972	350	1,472.0	66	74	82
	1954	530	446.1	53	63	75
Miscellaneous Foods						
Canned & cured seafoods	1972	259	809.8	50	65	77
Fresh & frozen packaged fish	1972	471	1,084.4	20	32	53
	1954[4]	288	164.6	24	37	56
Roasted coffee	1972	162	2,328.7	65	79	92
Macaroni & spaghetti	1972	179	348.3	38	53	76
	1954	226	149.7	26	37	58
Other food preparations[5]	1972	1,856	3,647.9	26	36	51
Tobacco Products						
Cigarettes	1972	13	3,744.6	84	na	100
	1954	12	1,641.0	82	+99	100
Cigars	1972	107	338.7	56	81	95
	1954	375	339.5	44	64	80
Chewing & smoking tobacco	1972	28	180.2	71	92	+99
	1954	58	161.7	58	82	99
Tobacco stemming & redrying	1972	46	1,656.8	67	87	98
	1954	72	1,043.2	79	91	96

---

[1] The Department of Commerce determines company affiliation of establishments based on census reports and publicly available records. A company is defined as the total of the individual establishments under one ownership.

[2] Value of Shipments represents the net selling value, f.o.b. plant, after discount and allowances, and excluding freight charges and excise taxes. Includes intra-company transfers.

[3] Canned specialties represent such foods as baby foods, ethnic dishes, and non-seafood soups. Frozen specialties include such foods as frozen dinners and frozen pizza.

[4] Data not completely comparable to 1972 figure due to changes in the category's definition.

[5] Includes baking powder, yeast, peanut butter, spices, and other items not elsewhere classified.

NOTE: The 4, 8 and 20 firms are not necessarily identical between 1954 and 1972. Concentration figures for different product lines within one industry may not be added to derive an average for the industry as the same company may occupy a number of leading positions within several product lines.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *1972 Census of Manufactures: Concentration Ratios in Manufacturing,* Washington, DC: U.S. Government Printing Office, 1975, Table 5.

TABLE V. Breakdown of Consumer Expenditures and Marketing Bill for Domestic Farm Foods, 1939-1976

Year	Consumer Expenditures[1] ($ mil)	Farm Value[2] ($ mil)	Marketing Bill[3] ($ mil)	Percent Distribution of Marketing Bill By:[4] Processors	Transportation[5]	Wholesalers, Assemblers	Retailers	Eating Places, Institutions
1939	$ 15,294	$ 5,363	$ 9,930	41.8%	–	16.1%	25.7%	16.4%
1947	41,937	19,294	22,643	41.5	–	15.4	22.0	21.1
1958	60,993	21,445	39,548	34.5	10.4%	13.2	21.9	20.1
1960	66,881	22,315	44,566	33.9	9.2	12.4	24.6	19.9
1965	81,114	27,113	54,001	31.1	7.8	12.2	29.3	19.5
1970[6]	105,951	34,774	71,177	31.1	7.3	12.7	27.5	21.4
1975	161,385	54,921	106,464	29.5	7.8	14.6	26.4	21.6
1976[7]	172,346	56,349	115,997	28.6	8.2	14.7	26.4	22.1

1. Expenditures represent total annual U.S. farm food purchases by civilian consumers, including purchases in retail stores, restaurants, and other away-from-home eating places, plus the value of food served by hospitals, schools, and other institutions. Excluded are exported foods, and foods not grown on U.S. farms, such as coffee and seafood, as well as sales to the Armed Forces, on-farm consumption, and alcoholic beverages.
2. Farm value is the payment to farmers for the quantity of farm foods consumed by domestic consumers.
3. The total marketing bill represents the difference between consumer expenditures and the farm value, and is an estimate of the costs and profits involved in processing, transporting and distributing U.S. farm foods between the farmer and consumer.
4. The marketing bill represents at each stage the difference between the cost of food of U.S.-farm origin, and the value of sales of the same food. Thus, the marketing bill for processors represents the subtraction of the cost of domestic farm-food raw materials from the manufacturers' value of shipments to civilian consumers.
5. Figures for the cost of transportation were not calculated separately prior to 1958. The transportation bill represents charges added to the value of manufacturers' shipments of finished products — from processor to wholesaler. The figures indicate the cost of intercity truck and rail transportation; air, water, and intracity truck transportation are accounted for in other marketing components.
6. Revised estimates after 1965 (starting with 1970) from U.S. Department of Agriculture.
7. Preliminary.

SOURCE: U.S. Department of Agriculture, Economic Research Service, *Marketing and Transportation Situation,* August 1975, pp. 14 and 35-36; idem, *Agricultural Outlook,* October 1977, p. 19, and revised marketing estimates to same.

TABLE VI. Wholesale Trade of Grocery Products by Sales Class, 1972

Sales Class in $ mil	Number of Companies[1]	Grocery Sales ($ mil)	Percent of Total Groc Sales	Cumulative Percent of Total	Number of Employees
Less than $1	24,803	$ 7,725.7	9.3%	9.3%	102,531
$1 to $4.9	9,241	20,146.8	24.1	33.4	167,699
$5 to $49	2,711	32,689.7	39.2	72.6	142,016
$50 to $249	159	14,483.5	17.4	90.0	56,338
$250 and over	20	8,379.6	10.0	100.0	32,168
Total[2]	36,934	$83,425.6	100.0	100.0	500,752

1. Includes brokers, wholesale firms, and processors' wholesale branches or offices.
2. Figures don't add due to rounding.

SOURCE: U.S. Department of Commerce, Bureau of the Census, *1972 Enterprise Statistics, Part I: General Report of Industrial Organization,* Washington, DC: U.S. Government Printing Office, September 1977, Table 6.

TABLE VII. Company-owned and Franchised Fast Food Outlets, Number and Sales, 1970-1977

Year	Total Fast Food Sales ($ mil)	Company-owned Number of Outlets	Company-owned Percent of Sales	Franchised Number of Outlets	Franchised Percent of Sales
1970	$ 4,602.1	4,906	24.4%	27,678	75.6%
1975	12,261.9	11,685	32.7	31,298	67.2
1976	13,910.7	12,860	33.0	34,307	66.9
1977[1]	16,056.2	14,547	32.9	38,471	67.0

1. Preliminary estimate.

NOTE: Percentages do not add due to rounding.

SOURCE: U.S. Department of Commerce, "Franchising in the Economy," May 1977; as summarized in Michael Esposito, *Industry Study: Fast Food Franchising: "A Hamburger Unit on Every Corner,"* Tables I-II.

TABLE VIII. Grocery Store Population and Sales, 1940-1976

Year	Total Groc Store Sales ($ mil)	Independent Stores[1]			Chain Supermarkets[2]			Convenience Stores[3]		
		Sales ($ mil)	Percent of Total[4]	Number of Stores	Sales ($ mil)	Percent of Total	Number of Stores	Sales ($ mil)	Percent of Total	Number of Stores
1940	$ 9,010	$ 5,830	64.7%	405,000	$ 3,180	35.3%	41,350	–	–	–
1950	27,090	16,950	62.6	375,000	10,140	37.4	25,700	–	–	–
1960	51,700	32,150	62.1	240,000	19,550	37.8	20,050	–	–	–
1965	64,925	37,900	58.4	204,200	27,205	41.9	22,850	–	–	–
1970	88,415	46,340	52.5	174,100	42,075	47.6	34,200	–	–	–
1975[5]	143,250	70,300	49.0	143,730	66,750	46.6	23,080	$6,200	4.3%	25,000
1976	153,100	74,340	48.5	134,750	71,340	46.6	21,550	7,420	4.8	27,400

1. An independent is an operator of 10 or fewer stores.
2. A chain is an operator of 11 or more stores.
3. A convenience stores is a small, self-service store open long hours and featuring a limited line of brands and sizes. The vast majority are chain-operated, and average sales of $250,000 annually. Prior to 1973, chain store sales were included among the figures for independents and chains.
4. Percent of total grocery store sales. Does not include the operations of "specialty stores" such as butchers or confectioners.
5. Data reflects the altered categories in the inclusion of convenience chains, with an unknown percentage of store population and sales reclassified.

NOTE: Figures do not add due to rounding.

SOURCE: *Progressive Grocer,*,"44th Annual Report of the Grocery Industry," 1977, p.27.

BIBLIOGRAPHY

The American Institute of Food Distribution, Inc. *The Leading Grocery Distributors.* Washington, DC: 1977.

Brun, Reverend Carol, and Henry John Frundt. "The Fertilizer Issue and World Hunger." *The Corporate Examiner,* December 1975.

Burbach, Roger, and Patricia Flyn. "U.S. Grain Arsenal." *NACLA's Latin America & Empire Report,* Vol. IX, No. 7, October 1975.

———. "Del Monte: Bitter Fruits." *NACLA's Latin America & Empire Report,* Vol. X, No. 7, September 1977.

Business Week. "The Billion Dollar Farm Co-ops Nobody Knows." February 7, 1977.

———. "Fast-food Franchises Squeeze Out the Little Guy." May 31, 1976.

Davis, John, and Gay Goldberg. *A Concept of Agribusiness.* Cambridge: Harvard University Press, 1957.

Duncan, Marvin, and Blaine Bickel. "U.S. Agricultural Exports – A Boon to Farmers." *Monthly Review.* Kansas City: Federal Reserve Bank of Kansas City, July-August 1976, pp. 3-13.

Duncan, Marvin, and Edward Harshbarger. "A Primer on Agricultural Policy." *Monthly Review.* Kansas City: Federal Reserve Bank of Kansas City, September-October 1977, pp. 3-10.

Esposito, Michael. *Industry Study: Fast Food Franchising: "A Hamburger Unit on Every Corner?"* New York: Bache Halsey Stuart, Inc., 1977.

Farm Index. "Feed Grains: Looking to the Feedlot." April 1977, pp. 20-21.

Federal Trade Commission, National Commission on Food Marketing. *The Structure of Food Manufacturing.* Technical Study No. 8. Washington, DC: U.S. Government Printing Office, June 1966.

Forbes. "Speaking of Bigness..." October 15, 1974.

Frundt, Henry J. "American Agribusiness and U.S. Foreign Agricultural Policy." Ph.D. dissertation, Rutgers University, 1975.

———. "Do Cash Crops Benefit the Third World Nations?" *The Corporate Examiner,* February 1977.

George, Susan. *How the Other Half Dies: The Real Reasons for World Hunger.* Montclair, NJ: Allanheld Osmun & Co., 1977.

Goldberg, Ray. *Agribusiness Coordination: A Systems Approach to the Wheat, Soybean and Florida Orange Economies.* Cambridge: Harvard University Press, 1968.

Guither, Harold D., ed. *Who Will Control U.S. Agriculture?: Policies Affecting the Organizational Structure of U.S. Agriculture.* Urbana: University of Illinois, College of Agriculture, Cooperative Extension Service, 1972.

Greig, W. Smith. *The Changing Structure of the Food Processing Industry: Description, Causes, Impacts and Policy Alternatives.* Pullman: Washington State University Press, 1976.

Hightower, Jim. *Eat Your Heart Out.* New York: Vintage, 1975.

Hirschberg, Gerald. "Food Processing: Basic Analysis." *Standard & Poor's Industry Survey,* June 2, 1977.

Horst, Thomas. *At Home Abroad: A Study of the Domestic and Foreign Operations of the American Food-Processing Industry.* Cambridge: Ballinger Publishing Co., 1974.

Kravitz, Linda. *Who's Minding the Co-op?* Washington, D.C.: Agribusiness Accountability Project, 1974.

Lappe, Frances Moore, and Joseph Collins, with Cary Fowler. *Food First: Beyond the Myth of Scarcity.* Boston: Houghton-Mifflin Co., 1977.

Marion, B.W., W.F. Mueller, R.W. Cotterill, F.E. Geithman, and J.R. Schmelzer. *The Profit and Price Performance of Leading Food Chains, 1970-74.* United States Congress, Joint Economic Committee. 95th Congress, 1st Session. Washington, DC: U.S. Government Printing Office, May 6, 1977 (Revised).

McCaughan, Ed, and Peter Baird. "Harvest of Anger: Agro-Imperialism in Mexico's Northwest." *NACLA's Latin America & Empire Report,* Vol. X, No. 6, July-August 1976.

Mighell, Ronald L., and William S. Hoofnagle. *Contract Production and Vertical Integration in Farming, 1960 and 1970.* U.S. Department of Agriculture, Economic Research Service, ERS-479. Washington, DC: April 1972.

Noble, Patricia, ed. *The Kline Guide to the Chemical Industry.* 2nd ed. Fairfield, NJ: Charles H. Kline & Co., 1972.

Parker, Russell C. "The Status of Competition in the Food Manufacturing and Food Retailing Industries." *The Political Economy of Food and Energy,* edited by Louis Junker. Ann Arbor: University of Michigan, Graduate School of Business Administration, Division of Research, 1975-76.

Paul, D.A., R.I. Kilmer, M.A. Altobello, and D.N. Harrington. *The Changing U.S. Fertilizer Industry.* U.S. Department of Agriculture, Economic Research Service, Agricultural Report No. 378. Washington, DC: August 1977.

Progressive Grocer. "44th Annual Report of the Grocery Industry." 1977.

Silver, Bruce. "Retailing-Food: Supermarkets, Restaurants, Food Service." *Standard & Poor's Industry Survey,* December 16, 1977.

United States, Congress, Senate. *Multinational Corporations and United States Foreign Policy.* Part 16. Hearings before the Subcommittee on Multinational Corporations of the Committee on Foreign Relations, 94th Congress, 2nd Session on International Grain Companies, June 18, 23 and 24, 1976. Washington, DC: U.S. Government Printing Office, 1977.

United States, Department of Agriculture. *Agricultural Statistics 1976.* Washington, DC: U.S. Government Printing Office, 1976.

United States, Department of Agriculture, Economic Research Service. *Agricultural Markets in Change.* Agricultural Economic Report No. 95. Washington, DC.

———. *Agricultural Outlook.* AO-26, October 1977. Washington, DC.

———. *Developments in Marketing Spreads for Agricultural Products in 1976.* Agricultural Economic Report No. 367. Washington, DC: March 1977.

———. *Economic Tables.* Washington, DC: June 1975.

———. *Farm Cost Situation: A Decade of Farmers' Rising Expenses.* Washington, DC: February 1972.

———. *1977 Fertilizer Situation.* Washington, DC: January 1977.

United States, Department of Agriculture, Economic Research Service. *Marketing and Transportation Situation.* MTS-198. Washington, DC: August 1975.

——. *The Food and Fiber System – How It Works.* Agriculture Information Bulletin 383. Washington, DC: March 1975.

——. *Structure of Six Farm Input Industries.* Washington, DC: June 1968.

United States, Department of Agriculture, Farmer Cooperative Service. *Statistics of Farmer Cooperatives.* FCS Research Report 39. Washington, DC: April 1977.

United States, Department of Agriculture, Office of Communication. *Fact Book of U.S. Agriculture.* Miscellaneous Publication No. 1063. Washington, DC: U.S. Government Printing Office, March 1976.

United States, Department of Commerce, Bureau of the Census. *Census of Wholesale Trade.* Washington, DC: U.S. Government Printing Office, 1972.

——. *Current Business Reports: Monthly Retail Trade, January 1977.* Washington, DC: U.S. Government Printing Office.

United States, Department of Commerce, Domestic and International Business Administration, Bureau of Domestic Commerce. *Franchising in the Economy, 1975-1977.* Washington, DC: December 1976.

United States, Office of the President, Council on Wage and Price Stability. *Report on Prices for Agricultural Machinery and Equipment.* Washington, DC: U.S. Government Printing Office: May 1976.

List of Agribusiness Companies

The objective of this study is to identify and examine the leading companies in the industries which make up the U.S. agribusiness system. The industries selected were grouped within three relatively homogeneous agribusiness sectors: farm inputs, processing, and distribution (see Guide to Company Selection Categories).

In order to select the companies which represent a major force within each industry, the CDE developed criteria based on the 1976 U.S. revenues generated by company operations within each agribusiness industry. The cut-off points for these revenues were drawn up in consideration of the size of the industries, the level of industry concentration, and the average size of the companies. In order to insure that a representative population of companies would be selected, different cut-off points were assigned for each industry.

The CDE investigated more than 600 companies which were identified in agribusiness sector studies, such as trade journal rankings of the largest processors, surveys of wholesale, retail and convenience store operators, and company classifications in business directories. Numerous business publications were searched, and interviews with company executives and industry analysts were conducted.

The CDE also collected market share rankings by product line and industry, compiled by analysts and industry publications, in order to guarantee that the largest firms in each industry were represented (see Ranking Tables 1-18). Operators were consolidated by common parent in order to accurately reflect the controlling companies' market share. Farmers' cooperatives, private companies, and foreign corporations, often overlooked by industry studies, were also examined. The company selection process was further facilitated by the use of unpublished data on 400 food processors, compiled by the Wisconsin Food System Research Project,* and by the help of the Agricultural Data Center of Boston and Hank Frundt of the Interfaith Center on Corporate Responsibility.

These companies were then measured against the criteria indicated in the Guide to Company Selection Categories. The final CDE agribusiness list of 222 companies includes 157 U.S. public corporations, 28 farmers' and retailer-owned cooperatives, 21 U.S. private and tightly-held companies, and 16 foreign corporations. Foreign companies appear on the list when they hold a 40% or more interest in a U.S.-based operator which meets the CDE criteria.

The CDE agribusiness list is unique in several respects. First, it addresses three major sectors of agribusiness, providing a framework for a comprehensive view of this area of economic activity. Secondly, it examines the major companies involved in these sectors regardless of their ownership structure — public, private or cooperative — in order to identify the major interests and elements of economic control in the nation's food system.

While all the companies meet the CDE criteria, the difficulties encountered by the absence of any disclosure requirements governing private companies, and the irregularities in public corporate disclosure, present the possibility that certain companies have been overlooked. However, it is believed that the companies included in this study account for a major share, often more than 50%, of the markets of the industries examined.

CDE Agribusiness Master Chart

This Chart presents the U.S. operations of the 222 corporations selected for the Directory. Each firm's 1976 U.S. food and agribusiness sales are categorized according to 16 major industries, to the extent permitted by publicly available information.* It is, to our knowledge, the most comprehensive and detailed listing of the top agribusiness corporations.

The ***Comments*** section of the Master Chart identifies many of the specific ***product lines*** within each ***industry.*** No comment is made if a specific breakdown is not available. Each comment is keyed to the appropriate industry by a letter symbol, and, when possible, dollar amounts for product lines are given, e.g. "(C) feed $80 & seed $30." This section also identifies the largest operator in each industry and in several major product lines.

The comments also point out certain irregularities in company reporting. In a few cases which are noted, federal and state excise taxes on liquor, wine, beer and tobacco are not reported separately and are therefore included in the sales figures. Often, company reports do not break out small non-food operations. Such items as trucking operations or sales of drug store products are identified in the comments by "non-food." "Miscellaneous" refers to small food and agribusiness sales that belong in another industry but cannot be broken out.

The data for the Master Chart was collected primarily from Annual Reports and 10-K filings, as well as other company releases, for fiscal years ending between July 1, 1976 and June 30, 1977. Because of the totally inadequate reporting by many companies, these documents often reveal only total food and agribusiness sales or total sector figures. In such cases industry breakdowns had to be obtained from other sources, including telephone interviews and written reports from company stock analysts, trade publications, standard reference sources, and newspaper and periodical clippings. Some industry figures are therefore estimates and the addition of these estimates may not always exactly conform to the total disclosed by the company.

---

* In October 1978 the Food System Research Group will publish the ***Directory of the 200 Largest Food and Tobacco Processing Companies, 1975,*** authored by John M. Connor and Loys Matager. It will be available through the Department of Agricultural Economics, University of Wisconsin, Madison, Wisconsin 53706.

* The Chart reports external product sales only, excluding all intra-company transactions and internal processing and handling of goods. These sales figures cannot be used to make a comparison between the size of a company in the distribution sector and a company engaged in processing or inputs manufacturing. The figures for distribution are inflated as they incorporate the value of the manufactured goods and do not merely reflect the value of the distribution service.

Table I and II, based on data from the Master Chart, indicate the degree of company concentration in agribusiness as well as individual sectors. Forty-two companies, each with more than $1.6 billion in agribusiness revenues, and representing only 19% of all the companies in the Chart, had 50% of all agribusiness revenues (i.e. 81% of the companies had only 50%). The companies from the same revenue range also dominated the individual sectors. On the average a quarter of the firms had just over half the revenues in each sector.

Moreover, of all the revenue ranges listed, companies with sales of more than $1.6 but less than $2.5 billion proved to be the most diversified. Of the 26 companies in this category, 12 had significant sales in 2 or 3 sectors, and almost half had significant sales in 3 or more agribusiness industries.

TABLE I: Company Concentration by Agribusiness Revenue Range

Revenue Range ($ mil)	Number of Cos[1]	Percent of Total Cos	Total Co Agribusiness Rev ($ mil)	Percent of Total Co Revenues
$249-or less	20	9.1%	$ 3,834	1.5%
$250-399	43	19.6	13,458	5.4
$400-599	45	20.5	21,794	8.7
$600-999	39	17.7	29,724	11.9
$1,000-1,599	31	14.1	56,379	22.6
$1,600-2,499	26	11.8	51,405	20.6
$2,500-4,999	11	5.0	36,880	14.8
$5,000 or more	5	2.3	36,341	14.6
Totals	220	100.0%	$249,815	100.0%

[1] Excludes Mississippi River Grain Elevator and COOK INDUSTRIES because their total agribusiness revenues are not available.

SOURCE: Compiled from CDE Master Chart.

TABLE II: Agribusiness Sectors by Revenue Range

	INPUTS SECTOR			PROCESSING SECTOR			DISTRIBUTION SECTOR		
Revenue Range ($ mil)	Number of Cos	Total Co Revenues ($ mil)	Percent of Tot Sector Revenues	Number of Cos	Total Co Revenues ($ mil)	Percent of Tot Sector Revenues	Number of Cos	Total Co Revenues ($ mil)	Percent of Tot Sector Revenues
$249 or less	5	$ 525	2.6%	15	$ 2,781	2.5%	6	$ 528	0.5%
$250-399	8	1,325	6.8	36	9,259	8.5	16	2,592	2.6
$400-599	14	3,574	17.8	30	11,566	10.6	16	5,242	5.2
$600-999	9	3,376	16.8	23	11,705	10.7	24	14,383	14.2
$1,000-1,599	1	250	1.2	16	17,570	16.1	19	22,812	22.6
$1,600-2,499	9	6,409	31.9	21	30,624	28.0	12	14,420	14.3
$2,500-4,999	4	4,088	20.3	7	21,877	20.0	8	11,901	11.8
$5,000 or more	1	500	2.5	5	4,076	3.7	5	29,265	28.9
Totals	51	$20,094	100.0%	153	$109,458	100.0%	106	$101,143	100.0%

NOTE: A company can appear in more than one sector. Figures do not include COOK INDUSTRIES because it failed to report total agribusiness revenues. A company appearing in a sector just with the estimate "X" was not included in this table.

SOURCE: Compiled from CDE Master Chart.

Guide to Agribusiness Industries and Company Selection

Sector & Industry[1]	Min U.S. Revenue ($ mil)[2]	CDE Industry Definitions
Inputs Sector		
(A) Agricultural Implements	$500	Manufacture of automotive farm equipment and attachments. Excludes industrial earthmoving and irrigation equipment and storage facilities.
(B) Fertilizer/Agrichemicals	$300-$400	Fertilizer – $400; Agrichemicals – $300. Manufacture of mixed or blended fertilizers; pesticides, herbicides or fungicides; and animal health products generally blended into formula feed.
(C) Commercial Feed/Seed	$175-$250	Feed – $250; Seed – $175. Manufacture and mixing of poultry and livestock feed; production of hybrid and other seed.
Processing Sector[3]		
(D) Meat/Poultry Products	$200-$300	Meat – $300; Poultry – $200. Slaughter, dressing, packing and canning of meat and poultry; eggs.
(E) Dairy Products	$200	Pasteurization and processing of raw milk; other dairy products.
(F) Bakery/Grain/Edible Oil Products	$200	Bakery products; flour, rice and wet corn milling and by-products; cereal breakfast foods; pet foods; edible oil, margarine and mayonnaise. Does not include livestock and poultry feed (see C); corn-based sweeteners are classified under H.
(G) Vegetable/Fruit/Nut Products	$200	Canning, freezing, drying, dehydrating and juicing, baby foods; peanut butter. Ready-to-serve entrees or side dishes are classified as convenience foods under J.
(H) Sweeteners/Confectionery	$200	Cane and beet sugar refining, molasses; corn-based sweeteners; candy, including chocolate, cocoa products and chewing gum; jams, jellies and frostings.
(I) Beverage	$200-$350	Soft drink, wine and distilled liquor manufacture – $200; Brewers – $350. Manufacture of soft drink flavorings and syrups; soft drink and water bottling; powdered beverages; beer, wine and distilled liquor, excluding excise tax.
(J) General Grocery/Convenience Foods	$200	Manufacture of highly processed food items such as snack foods, TV dinners, frozen and canned specialty foods; miscellaneous foods such as coffee, tea, fish, seafood, sauces and spices. Also includes diversified processing which cannot be included within a single industry because of insufficient data.
(K) Tobacco/Tobacco Products	$200	Manufacture of cigars, cigarettes and other tobacco products, excluding excise tax.
Distribution Sector[4]		
(L) Farm Product Marketing	$350	Marketing of farm produce, dairy, meat, poultry and other products; also livestock marketing and feedlot operations. Includes non-processors which have significant production activities in farm goods. Also includes marketing of farm supplies classified under A, B and C.
(M) Wholesale Grocery	$700	Purchase and resale of general or specialty grocery products.
(N) Retail Grocery	$850	Retail food operations of supermarket and convenience store chains.
(O) Food Service	$350	Prepared food distribution to the food service industry and management under contract of food service and vending operations.
(P) Restaurant	$250	Restaurant and fast food systems (combined parent-owned and franchised operations sales).

[1] A *sector* is a general area of economic activity serving a similar function – the provision of capital inputs, the processing or preservation of foodstuffs, or the distributive operations between manufacture and consumption. *Industry* indicates the processing of a similar class of products, generally based on particular commodities such as dairy or meat, or the provision of a similar class of distributive services, such as wholesaling and retailing. *Product lines* are more specific lines of manufacture or distribution, such as ice cream within dairy and general grocery supermarkets within the retail industry. The CDE industry definitions are for the most part comparable to the three and four digit categories of the 1972 Standard Industrial Classification system of the U.S. Department of Commerce.

[2] These figures represent the minimum level of U.S. sales in each *industry* that were required for companies to be included in the Directory. A company had to meet the revenue cut-off point in at least one industry for inclusion. Three exceptions to this general rule were made: 1) In the food processing *sector,* companies were included if they had total processing sales of $200 million or more regardless of whether they met individual industry minimums; 2) Companies with widely diversified operations in the processing *sector* were included if they had 50% of the revenue cut-off point in one *industry* and total processing sales of at least $150 million; 3) A company was also included if it had 50% or more of the minimum industry revenues in two or more *sectors.* Excise tax on tobacco products and alcoholic beverages, when identified, were excluded from all sales figures.

[3] The revenue cut-off point represents processing operations, defined as the application of manufacturing techniques, both mechanical and chemical, which result in a transformation of the materials. (Companies which produce and distribute, but do not manufacture, raw farm products are considered under the distribution sector.) Some processing companies were selected on the basis of sector-wide sales dispersed among several food processing industries, as current disclosure regulations do not necessitate a breakdown of industry revenues. Such companies must have total processing sales of at least $200 million to be included.

[4] Companies engaged in the distribution of farm supplies, farm products and wholesale grocery must take possession through purchase of the items marketed. Therefore, operations such as food brokerage or growers' marketing associations are not considered.

CDE Master Chart:
222 Major U.S. Agribusiness Companies

Company	Total Agri-business Sales	Inputs	Agricultural Implements	Fert/Agrichem	Feed/Seed	Food & Tob Processing	Meat/Poultry	Dairy	Bakery & Grain Prod	Vegetable/Fruit	Sweeteners Confectionery	Beverage	Gen Grocery Conv Foods	Tobacco	Distribution	Farm Prod Marketing	Wholesale Groc	Retail Grocery	Food Service	Restaurants	Comments
			(A)	(B)	(C)		(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)		(L)	(M)	(N)	(O)	(P)	
Agway	+866	586	X	+124	X	241			X	+150					+39	+39					(B) Fert $91 & agchem $33; (L) egg & veg. (FY 6/30/76).
ALBERTSON'S	1,491	–				–									1,491			1,491			(N) Some drug sales.
ALLIED SUPERMKTS	865	–				52							52		813		75	738			–
ALLIS-CHALMERS	550	550	550			–									–						–
AMERICAN BAKERIES	448	–				448			+403				-45		–						(J) Misc.
AMERICAN BRANDS	e1,186	–				e1,186			e269	95		e74		748	–						(F) Crackers, cookies & snack; (G) fruit & juices; (I) liquor; (K) cigarettes.
Amer Crystal Sugar	193	–				193					193				–						(H) Sugar ref, 12% of beet mkt.
AMERICAN CYANAMID	486*	486		+300	X	–									–						(B) Fert $300e, agchem & animal health; (C) feed.
AMER HOME PRODUCTS	569	–				569					237		332		–						(H) Candy; (J) spec foods & prepared entrees.
AMER MAIZE-PROD	219	–				219			65		55		55	44	–						(F) Corn proc, incl some feed & non-food; (H) sweetener & candy; (J) coffee; (K) cigars.
AMERICAN STORES	3,358	–				(X)	(X)	(X)	(X)						-3,358			-3,334		24	–
AMFAC	304	–				215		36		157			21		89	89					(E) Cheese; (G) potatoes, veg & fruit; (J) seafood; (L) raw sugar & molasses.
AMSTAR	819	–				819					819				–						(H) Largest sweetener mfr & distr.
ANDERSON CLAYTON	404	67			67	337			337						–						(F) Edible oil, margarine, shortening, emulsifiers & cheese.
Andersons	628	64		55	9	–									564	564					(B) Fert; (C) feed; (L) grain trade & farm supply stores.
ANHEUSER–BUSCH	+1,288	–				+1,288						1,288	X		–						Largest beer mfr, some whls outlets. (J) Yeast & corn syrup.
ARA SERVICES	e907	–				--									e907				e880	27	Largest food, vending & refreshment op.
ARCHER-DANIELS-MIDL	2,115*	–				2,115			1,944		e170				–						Largest grain proc. (F) Soybean, wheat flour, corn & other grain, incl some feed; (H) corn & cane sweeteners.
Associated Milk Prod	1,587	–				476		476							1,111	1,111					Largest dairy coop. (L) Fluid milk.
B-A-T Industries	e2,972	–				e2,972							e220	2,752	–						(J) Seafood & spec foods; (K) tobacco.
BEATRICE FOODS	e3,899*	e190			e190	e3,049	459	+1,388	e509	-85	e318	-100	e190		e660				e660		(C) Feed; (D) proc meat; (F) bakery $190e, edible oil $180e, mixes $105e & pet food $34; (H) candy; (J) snack.
BLUEBIRD	401	–				401	401								–						(D) Proc meat 67% & pork 33%.
BORDEN	e2,211	e209		e178	e31	2,002		+966		X	+200	X	+280		–						(C) Feed; (H) cane sugar ref; (J) snack food, coffee & seafood.
BROWN-FORMAN	228	–				228						228			–						(I) Liquor 86%, wine & brandy 14%.
Bunge & Born	e2,000*	(X)			(X)	(X)			(X)						-2,000	-2,000					(C) Feed; (F) edible oil; (L) grain trade, may incl grain proc.
CAL-MAIN FOODS	292	49			49	181	181								62	2	61				Largest egg producer. (C) Feed; (D) incl some poultry; (M) meat prod, incl some proc.
Calif Canners & Growers	e250	–				e250				e250					–						–
C & H Sugar	e400	–				e400					e400				–						(H) Cane sugar ref & molasses.
CAMPBELL SOUP	e1,635*	–				-1,635			+400	+703	X		X		(X)					(X)	Largest soup mfr. (F) Bakery, pasta & dog food; (G) veg; (H) candy; (J) prepared dinners.
CAMPBELL TAGGART	698	–				698			698						–						(F) Bakery & pet food $87e, incl some non-food.
Cargill	+10,000*	+500		X	+500	+2,000	X		X		X				+5,000	+5,000					Largest grain trader. (B) Fert; (C) feed; (D) poultry, eggs; (F) soybean, corn, flour, other oilseeds.

Company	Total Agri-business Sales	Inputs	Agricultural Implements	Fert/Agrichem	Feed/Seed	Food & Tob Processing	Meat/Poultry	Dairy	Bakery & Grain Prod	Vegetable/Fruit	Sweeteners Confectionery	Beverage	Gen Grocery Conv Foods	Tobacco	Distribution	Farm Prod Marketing	Wholesale Groc	Retail Grocery	Food Service	Restaurants	Comments
			(A)	(B)	(C)		(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)		(L)	(M)	(N)	(O)	(P)	
CARNATION	e1,927*	e150			e150	1,777	e100	+953	e332	e270					–						(C) Feed; (D) canned meat; (F) pet food; (G) tomatoes $170 & potatoes $100.
CASTLE & COOKE	712*	–				362				-362			X		350	350					(G) Pineapple; (J) seafood; (L) fruit, sugar & veg.
Central Livestock Assn	+200	–				–									+200	+200					(L) Livestock mktg.
CENTRAL SOYA	1,837*	430			430	-737	185		-552						669	669					(C) Feed, incl some misc & non-food; (D) poultry & eggs; (F) edible oil, ref soya prod, margarine, mayo, incl some non-edible oil; (L) grain trade.
Certified Grocers of Calif	920	–				89	67	15	7						831		831				(M) Incl small non-meat proc.
CF Industries	e350	e350		e350		–									–						(B) Fertilizer
CFS CONTINENTAL	e454	–				e179							e179		e275				e275		(J) Coffee $97e, spec & misc $82e.
Ciba-Geigy	895*	895		808	87	–									–						(B) Agchem & animal health; (C) seed.
Citrus Central	e250	–				e250				e250					–						(G) Fruit proc, incl small can mfg.
CLOROX	-461	–				64							64		-397				-397		(J) Salad dressings & mushrooms; (O) incl some non-food, proc.
COCA-COLA BOTTLG NY	-243	–				-243						-243			–						(I) Soft drinks $182, wine $61, incl excise tax.
COCA-COLA	1,546	–				1,546				X		e1,243	+122		–						Largest soft drink syrup mfr. (G) Fruit juice; (I) also wine; (J) coffee, tea & prepared foods.
COLGATE-PALMOLIVE	e299	–				e268	e90		e152		e26				e31					e31	(D) Proc meat; (F) rice $121 & pet food $31; (H) candy.
COLONIAL STORES	975	–				83							83		892			892			(J) Dairy, bakery & misc; (N) incl small non-food.
CONAGRA	532	139		X	X	393	121		272						–						(B) Fert; (C) feed; (D) poultry & eggs; (F) flour milling, by-products, bakery & other grain.
Connell Rice & Sugar	e500*	–				–									e500	e500					Largest rice exporter.
CONSOLIDATED FOODS	1,835*	–				e1,199	459		e200		71	180	+289		635			200	383	52	(D) Proc meat; (F) bakery; (I) soft drinks; (J) spec foods, sugar ref, veg, fruit, fish & seafood $150e; (N) incl bakery & dairy proc.
Continental Grain	+5,105*	X			X	+105			+105						+5,000	+5,000					(C) Feed; (F) bakery $105 & flour milling; (L) grain trade.
COOK INDUSTRIES	na	X		X	X	196			196						na	na					(F) Edible oil; (L) grain & ref oilseed trade sales unknown, also incl fert, agchem, seed & feed $165.
Coors (Adolph)	594	–				594						594			–						(I) Beer.
CPC INTERNATIONAL	2,169*	203			203	+1,827			+610		e600		+644		-139					-139	Largest corn wet miller & corn sweetener ref. (C) Feed; (F) also edible oil & bakery; (J) dehyd foods.
CULBRO	307	–				307							61	246	–						(J) Snack foods; (K) cigars.
Dairylea Cooperative	364	–				364		364							–						Milk & dairy. (FY 3/31/76).
Dairymen	620	–				–									620	620					Milk & dairy, incl small non-food.
DEAN FOODS	305	–				305		237					68		–						(J) Spec foods, desserts & other gen grocery.
DEERE	2,523*	2,523	2,523			–									–						Largest farm equip mfr.
DEKALB AGRESEARCH	+271	+158			+158	70	70								-43	-43					(C) Seed $158, also some feed; (D) poultry; (L) hogs.
DEL MONTE	1,411*	–				1,118				1,118					293	192			101		(G) Incl seafood & snack; (L) fresh fruit; (O)incl non-food.
DENNY'S	433	–				–									433					433	(P) System sales $739.
DI GIORGIO	-469	–				116							116		-353		-353				(J) Froz juice, meats, conf & misc; (M) groc, drug, dairy.
DILLON COS	1,273	–				–									1,273			1,273			–
DOW CHEMICAL	71*	71		71		–									–						(B) Agchem, foreign agchem sales $311.

Master Chart (cont'd)

Company	Total Agri-business Sales	Inputs	Agricultural Implements	Fert/Agrichem	Feed/Seed	Food & Tob Processing	Meat/Poultry	Dairy	Bakery & Grain Prod	Vegetable/Fruit	Sweeteners Confectionery	Beverage	Gen Grocery Conv Foods	Tobacco	Distribution	Farm Prod Marketing	Wholesale Groc	Retail Grocery	Food Service	Restaurants	Comments
			(A)	(B)	(C)		(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)		(L)	(M)	(N)	(O)	(P)	
OPF Interstate Brands (93%)	437	–				437			437						–						(F) Bakery.
Dreyfus (Louis)	e1,100*	–				–									e1,100	e1,100					(L) Grain trade.
Dubuque Packing	500	–				500	500								–						–
ESMARK	e4,208*	253		253		3,955	e2,330	+200	e440	e55					(e700)				(e700)		(B) Fert; (D) meat $2,050 & poultry $280; (E) cheese; (F) edible oil $270, soy prod $95 & pet food $75; (G) peanut butter; (O) distr of own proc goods.
FAIRMONT FOODS	533	–				327		224					103		206			206			(E) Incl some fruit juice; (J) snack, incl some meat & bakery.
Farmers Export	e880*	–				–									e880	e880					(L) Grain trade.
Farmer's Grain Dealers	652	–				(X)			(X)						-652	-652					(F) Soybeans; (L) grain trade.
Farmers Union Grain	+1,162	(X)			(X)	(X)			(X)						e1,162	e1,162					(C) Feed; (F) soybeans & flour milling; (L) grain trade.
Farmland Industries	2,379	997	125	566	306	363	363								1,019	1,019					(B) Fert $375e & agchem $127; (C) seed $2.5; (D) incl some prepared entrees; (L) wheat $617, corn $192 & other grain.
Farr Man & Co	e1,000*	–				–									e1,000	e1,000					(L) Trader of sugar 90% and coffee 10%.
FEDERAL	594	25			25	569	348		200				21		–						Largest broiler mktr. (C) Feed, incl pet food; (F) flour & bakery supplies; (J) spec foods.
FISHER FOODS	1,370	–				–									1,370			1,370			–
FLEMING COS	1,773	–				–									1,773		1,651	123			(M) Incl some proc.
FLOWERS INDUSTRIES	247	–				247			176				71		–						(F) Bakery; (J) veg & meat.
FOOD FAIR	1,962	–				221							221		1,741			1,741			(J) Incl bakery, meat, bev, coffee, misc & non-food.
FORD MOTOR	e500	e500	e500			–									–						(A) Primarily tractors.
FOREMOST-MCKESSON	1,143	(X)			(X)	-659		X	X				X		484		484				Largest wine & liquor whls. (C) Feed; (F) pasta; (J) misc.
Foxley & Co Flavorland Inds (85.8%)	371	–				371	371								–						(D) Beef.
FREDERICK & HERRUD	291	–				291	291								–						(D) Pork & by-products, proc meat.
FS Services	+250	+250		e200	+50	–									–						(B) Incl small farm equip op.
Gallo (E & J) Winery	400	–				400						400			–						Largest winery, incl approx 11% excise tax.
Garnac Grain	1,500*	–				–									1,500	1,500					(L) Grain trade.
GENERAL FOODS	3,633	(X)			(X)	-3,557			e850	e125	e300	e300	-1,982		e76				(X)	e76	Largest coffee mfr. (C) Seed; (F) pet food $300e, cereals $300e & other grain $250e; (H) syrups & desserts; (I) powd bev; (J) coffee $1,473 & misc; (P) system sales $305e.
GENERAL HOST	604	–				494	341		85				68		110			110			(D) Pork, beef & some cheese; (F) bakery; (N) conv stores, incl some non-food.
GENERAL MILLS	e1,976*	–				e1,735			e775	+50	e65		e845		241					241	(F) Cereal & other $350e, cakes $185e, flour $120e & bakery $120e; (H) frosting; (J) snack foods $390e, seafood $145.
Generale Occidentale Grand Union (+50%)	1,558	–				–									1,558			1,558			(N) May incl some proc.
GERBER PRODUCTS	272	–				272				272					–						Largest baby food mfr.
Giant Food	895	–				–									895			895			–
GINO'S	255	–				–									255					255	–
Gold Kist	e892	(X)		(X)		-892	+300		X	X					–						(B) Incl some seed; (D) poultry $300e; (F) soybean & other grain; (G) nuts.

Master Chart (cont'd)

Company	Total Agri-business Sales	Inputs	Agricultural Implements (A)	Fert/Agrichem (B)	Feed/Seed (C)	Food & Tob Processing	Meat/Poultry (D)	Dairy (E)	Bakery & Grain Prod (F)	Vegetable/Fruit (G)	Sweeteners Confectionery (H)	Beverage (I)	Gen Grocery Conv Foods (J)	Tobacco (K)	Distribution	Farm Prod Marketing (L)	Wholesale Groc (M)	Retail Grocery (N)	Food Service (O)	Restaurants (P)	Comments
GRACE (W R)	469*	469		449	e20	–									–						(B) Fert, incl some phosphate mfr; (C) feed.
GREAT A & P	7,236	–				651		X	e100	X		X	+250		6,585			6,585			(J) Coffee & tea.
GREAT WESTERN	409	–				387					387				22					22	Largest beet sugar ref, also cane, corn ref & by-prod.(FY 9/77).
GREEN GIANT	320	–				277				277					43					43	(G) Veg, incl some prepared entrees.
GREYHOUND	e2,550	–				e2,480	e2,410						e70		e70				e70		Largest meat proc. (D) Pork $1,266e, beef $844e & poultry $150e; (J) eggs, cheese & margarine.
GULF & WESTERN	325	–				192					45			147	133	133					Largest big cigar mfr. (H) Candy; (L) raw sugar, furfural, other.
Hanson Trust	547	27			27	520	520								–						(C) Feed & edible oil; (D) hot dogs, ham & bacon.
HARDEE'S	188	–				–									188					188	(P) System sales $406.
HEINZ (H J)	1,168	–				1,168			e129	e785			e250		–						Largest ketchup mfr $200e, largest tuna packer. (F) Pet food; (G) also baby food $200e, potatoes $200e, soup $85, misc.
HERSHEY FOODS	584	–				584					503		75		–						(J) Pasta, frozen meat & misc.
HEUBLEIN	925	–				680						438	242		245					245	(I) Liquor & wine; (J) spec foods; (P) system sales $1,165e.
Hood (H P)	440	–				440		397					42		–						(E) Milk, cheese & yogurt; (J) fruit juice & candy.
HORMEL (GEORGE A)	1,095	–				1,095	1,095								–						–
HOWARD JOHNSON	364	–				–									364					364	System sales $140e.
Idle Wild Foods	325	–				309	309								16		16				–
Illinois Grain	890*	–				–									e890	e890					(L) Grain trade.
Imperial Group	e280	–				e280	X						X	X	–						(D) Poultry; (J) snack food & misc; (K) cigarettes.
Indiana Farm Bur Coop	e888	+125		+95	+30	–									-763	-763					(L) Grain trade $485, eggs & poultry.
INT'L DAIRY QUEEN	59	–				–									59					59	System sales $620e.
INT'L HARVESTER	2,262*	2,262	2,262			–									–						–
INT'L MINERLS & CHEM	603*	603		-546	X	–									–						(B) Fert, incl phosphate rock mining & mfg $334, also agchem $20; (C) feed.
INT'L MULTIFOODS	847*	168			168	663			441				252		16					16	(C) Primarily seed; (F) flour, mixes & misc; (J) grain, dairy, other.
INT'L TEL & TEL	1,300	–				1,300	125		e960			40	175		–						Largest baked goods mfr. (D) Ham & hot dogs; (I) soft drinks; (J) frozen foods.
IOWA BEEF PROC	2,077	–				2,077	2,077								–						Largest beef proc, some pork.
IU INTERNATIONAL Brewer (C) & Co (53.5%)	221*	(X)			(X)	-142				-142					79	79					(C) Feed; (G) nuts, incl some molasses, agchem & misc; (L) raw sugar, molasses & misc.
JEWEL COS	2,364	–				268	X	X	X						2,096			2,096			(D) Proc meat; (F) bakery; (N) incl small food services.
KANE-MILLER	800	111			111	655	549	25	45	32		4			33		33				(C) Feed; (D) beef, poultry; (E) cheese; (F) edible oil, bakery.
KELLOGG	1,104	–				1,104			e800				e212		–						Largest breakfast cereal mfr. (F) Also grain milling; (J) pastry & pies $212, snack & conv foods, tea.
KRAFT	4,772*	–				4,772		2,936					1,836		–						Largest dairy mfr. (J) Conf, fruit & misc.
KROGER	5,586	–				e1,000	X	X	X						e4,586			e4,586			–
Land O' Lakes	+1,050	+250		+150	+100	+800	X	X	X						–						Largest butter mfr. (D) Poultry, eggs; (E) also milk, cheese; (F) soybeans.
Landmark	e425	e125		X	X	–									e300	e300					(B) Fert; (L) grain trade, eggs, poultry & meat.
LIGGETT GROUP	+641	–				+641			+183			142		316	–						(F) Pet food & some cereal; (I) liquor, wine; (K) cigarettes.

Master Chart (cont'd)

Company	Total Agri-business Sales	Inputs	Agricultural Implements	Fert/Agrichem	Feed/Seed	Food & Tob Processing	Meat/Poultry	Dairy	Bakery & Grain Prod	Vegetable/Fruit	Sweeteners Confectionery	Beverage	Gen Grocery Conv Foods	Tobacco	Distribution	Farm Prod Marketing	Wholesale Groc	Retail Grocery	Food Service	Restaurants	Comments
			(A)	(B)	(C)		(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)		(L)	(M)	(N)	(O)	(P)	
LOEWS	524*	–				524								524	–						(K) Primarily cigarettes.
LTV	1,919	–				1,919	1,823		38				58		–						(D) Meat $1,708, poultry & dairy $115; (F) edible oil & animal fat; (J) misc.
LUCKY STORES	2,668	–				–									2,668			2,620		48	(N) May incl some proc.
Lyons (J) & Co	510	–				411			e110				e301		99					99	(F) Cereals & bakery; (J) tea & coffee $130e, misc $174; (P) ice cream stores.
MADISON FUND First Nat'l Stores (61.6%)	992	–				–									992			992			–
MALONE & HYDE	1,178	–				–									1,178		981	-197			(N) Incl some drug store sales.
MARRIOTT	572	–				–									572				272	299	(O) Airline catering & institutional food service.
Mars	e900	–				e900			e300		e600				–						Largest candy mfr. (F) Pet food $150e, rice $150e.
Massey-Ferguson	2,001*	2,001	2,001			–									–						–
MAYER (OSCAR) & CO	1,133	–				1,133	1,110						23		–						(D) Meat; (J) pickles, spices & drugs.
MBPXL	815	–				815	815								–						(D) Beef
MCCORMICK & CO	277	–				277							277		–						(J) Sauces & seasonings $150, & spices, herbs & tea $127.
MCDONALD'S	1,176	–				–									1,176					1,176	Largest fast food op. (P) System sales $2,563.
Mid-America Dairymen	635	–				635		635							–						(E) Butter, cheese & milk.
Miss River Grain Elevator	na	–				–									X	X					(L) Grain trade.
Missouri Farmers Assn	e531	X	X		X	X	X		X						X	X					(F) Pet food; (L) grain mktg.
MONFORT	374	–				374	374								–						(D) Beef & lamb, incl largest feedlot op.
MONSANTO	573*	573		573		–									–						Largest agchem mfr $473e, also fert $100e.
Moorman Manufacturing	e380	290	X		X	e90			e90						–						(C) Feed; (F) soybean oil.
NABISCO	1,707*	–				1,707			1,463		135		109		–						(F) Cookies & crackers $1,178, cereal $130, pet food $80; (H) conf; (J) froz food $40 & snack food $69.
NAT'L DISTLRS & CHEM	240	–				240						240			–						(I) Liquor & wine.
NAT'L INDUSTRIES	364	140	140			224		156				68			–						(E) Ice cream & milk; (I) soft drinks.
National Sugar Refining	e300	–				e300					e300				–						(H) Cane sugar refining.
Nelvana Norin	543*	130			130	294			294						119	119					(C) Incl some poultry; (F) flour milling $103, bakery $71 & edible oil $49; (L) grain trade.
Nestle	+1,600	–				+1,600	X	X	150	e500	X		+400		(X)					(X)	(F) Bakery, mixes, other grain; (H) chocolate prod; (J) coffee, froz & baby foods, tea & misc.
NORTON SIMON	1,211*	–				1,211			X	X		365	X		–						(F) Edible oil; (G) tomato-based prod; (I) liquor & wine $188, soft drinks $177; (J) conv foods.
OCCIDENTAL PET	483*	483		483		–									–						(B) Fert $300e & agchem $183.
OGDEN	282	–				137	2			135					145				145		(G) Primarily tomato products.
OLYMPIA BREWING	284*	–				284						284			–						(I) Beer, incl some trucking op.
PABST BREWING	600	–				600						600			–						(I) Beer.
PEAVY	397	–				288			288						109	109					(F) Flour, bakery, incl misc; (L) farm supplies, incl some feed.
PEPSICO	e1,543	–				e1,543						e761	e782		–						Largest snack food mfr. (I) Soft drinks $739, wine $22e, incl excise tax.
PET	799	–				666		306	X				-360		133					133	(F) Cereal; (J) conv & spec foods.

Master Chart (cont'd)

Company	Total Agri-business Sales	Inputs	Agricultural Implements (A)	Fert/Agrichem (B)	Feed/Seed (C)	Food & Tob Processing	Meat/Poultry (D)	Dairy (E)	Bakery & Grain Prod (F)	Vegetable/Fruit (G)	Sweeteners Confectionery (H)	Beverage (I)	Gen Grocery Conv Foods (J)	Tobacco (K)	Distribution	Farm Prod Marketing (L)	Wholesale Groc (M)	Retail Grocery (N)	Food Service (O)	Restaurants (P)	Comments
PFIZER	e100	e100		e70	e30	–									–						(B) Agchem & animal health; (C) seed.
PHILIP MORRIS	2,182	–				2,182						808		1,374	–						(I) Beer; (K) cigarettes.
PILLSBURY	1,461	–				-943			+500	40	+27	X	X		518	(X)				518	Largest flour miller. (F) Other grain $350; (P) system sales $1,209.
PIONEER HI-BRED	211*	186			186	23	23								2	2					Largest seed mfr, 28% of hybrid seed corn mkt. (D) Poultry; (L) cattle.
PIZZA HUT	317	–				–									317					317	System sales $517.
PROCTER & GAMBLE	1,610*	e20			e20	1,590			575	e65			+900		–						(C) Feed; (F) shortening & oil $220e each, mixes $175e; (G) peanut butter; (J) coffee $730, potato chips $200.
Prod Livestock Mktg Assn	e280	–				–									e280	e280					(L) Livestock, incl some non-food.
Publix Super Markets	1,248	–				–									1,248			1,248			(N) May incl some proc.
QUAKER OATS	843	–				789			714				75		54					54	(F) Pet food $292e, cereals, mixes, other grain; (J) conv food.
RALSTON PURINA	2,566	1,122			1,122	1,072			1,072						372					372	Largest mfr of feed & pet food $916e. (C) Incl some poultry; (F) also cereal, edible oil & misc.
RAPID-AMERICAN	465*	–				465						465			–						(I) Liquor.
Rath Packing	388	–				388	388								–						(D) Pork & beef.
RCA	300	–				300							300		–						(J) Prepared & froz entrees & misc.
Renfield	+250	–				–									+250		+250				(M) Liquor.
REYNOLDS (R J) INDS	2,075	–				2,075							265	1,810	–						Largest cigarette & small cigar mfr; (J) bev, prep entrees, dess.
Riceland Foods	e455	–				e455			e455						–						(F) Rice, soybean meal, oil & shortening.
SAFEWAY STORES	8,414	–				+320	X	X	e320	X			X		-8.094			-8,094			Largest retail chain. (F) Bakery $320e & edible oil; (J) soft drinks & coffee.
SAGA	481	–				–									481				354	127	–
SAMBO'S RESTAURANTS	380	–				19	19								361					361	–
Sandoz Northrup King & Co (99%)	+200	+160		X	160	e40							e40		–						(B) Agchem; (C) seed; (J) chocolate drinks, dietetic prod.
SAVANNAH FOODS	292	–				292			60		232				–						(F) Pet foods, corn prod & some feed; (H) cane sugar ref.
SCHLITZ (JOS)	1,000	–				1,000						1,000			–						(I) Beer, incl misc $50.
Schreiber (L D) Cheese	e200	–				e200		e200							–						(E) Cheese.
SCM	347	–				253			149				104		94		94				(F) Edible oil; (J) spices $50e, misc; (M) incl some proc.
SCOT LAD FOODS	763	–				(X)							(X)		-763		-550	213			(J) Small bakery, dairy, canning & egg op.
Seaboard Flour	308	–				308			308						–						(F) Flour milling, incl small non-grain proc.
Seayram	624	–				624						624			–						Largest liquor mktr, also wine.
SERVOMATION	410	–				–									410				e366	e44	(P) System sales $84e.
SEVEN-UP	213*	–				213				29		184			–						(G) Lemons & lemon prod; (I) soft drink syrups.
Simplot (J R)	+350	+115		e115	X	X				X					X	X					(B) Fert; (C) feed; (G) potato; (L) feedlot op & potatoes.
SOUTHLAND	1,695	–				233		233							1,462			1,462			Largest conv store op & franchiser.
SPENCER FOODS	490	–				490	490								–						Beef
SQUIBB	453*	–				273					273				180					180	(H) Candy & pies; (P) incl airline catering.
STALEY (A E) MFG	601	274			271	330			120		210				–						(C) Feed; (F) edible oil; (H) corn sweeteners & starches.

Master Chart (cont'd) Company	Total Agri-business Sales	Inputs	Agricultural Implements	Fert/Agrichem	Feed/Seed	Food & Tob Processing	Meat/Poultry	Dairy	Bakery & Grain Prod	Vegetable/Fruit	Sweeteners Confectionery	Beverage	Gen Grocery Conv Foods	Tobacco	Distribution	Farm Prod Marketing	Wholesale Groc	Retail Grocery	Food Service	Restaurants	Comments
			(A)	(B)	(C)		(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)		(L)	(M)	(N)	(O)	(P)	
STANDARD BRANDS	1,810*	–				1,810			750		e325	e170	e510		–						(F) Nuts, other grain & oil; (H) sweeteners $175, candy $150e; (I) wine, liquor; (J) coffee & tea $210, desserts & misc $300.
STOKELY-VAN CAMP	453	–				453			87	205			161		–						(F) Edible oil: (J) misc.
STOP & SHOP	1,013	–				(X)							(X)		-1,013			-1,013			(J) Incl some meat, dairy & bakery.
SUCREST	301	-20			-20	+281			28		+253				–						(C) Feed supplements; (F) emulsifiers, other bakery; (H) cane sugar & molasses.
Sunkist Growers	452	–				96				96					356	356					(G) Fruit; (L) fruit & veg.
SUPER VALU STORES	2,088	–				167							167		1,921		1,762	159			Largest food whls. (J) Coffee, nuts, meat & produce
SUPERMKTS GENERAL	1,296	–				–									1,296			1,296			–
SYSCO	613	–				–									613		158		460		–
TENNECO	743	533	533			–									210	210					(L) Fruit, vegetable & cattle.
TWA	539	–				–									539				539		(O) Primarily vending & self-service, incl some rest.
TROPICANA	196	8			8	188				188					–						(C) Feed; (G) fruit juice & drink.
TYSON FOODS	222	–				222	222								–						(D) Poultry.
U & I	183	–				183					183				–						(H) Beet sugar ref & by-products.
Unilever	e600	–				e600			X	X			X		–						(F) Margarine, fats, edible oil, pet food $23 & dairy; (G) dehyd soups; (J) tea, froz foods & other.
UNION CARBIDE	-400	-400		+300	-50	–									–						(B) Herbicides $135e, insecticides $105e, fungicides $60e; (C) seed.
Union Equity Coop Exch	613	–				613			613						–						(F) Grain milling.
United Biscuits (Holdings)	349	–				349			349						–						(F) Bakery.
UNITED BRANDS	2,246*	137			137	-1,385	1,233					-152			+724	724				X	Largest fresh produce mktr. (C) Feed; (I) soft drink syrup & bottling, misc; (L) bananas $667, veg; (P) system sales $289.
UNIVERSAL LEAF	618	–				–									618	618					(L) Tobacco.
Valleydale Packers	e300	–				e300	e300								–						–
Wakefern Food	1,250	–				–									1,250		1,250				(M) May incl some proc.
Walker (Hiram)	316	–				316						316			–						(I) Liquor.
WARD FOODS	440	–				440	69	84	144		99		44		–						(F) Bakery $129, grain $15; (H) candy, syrups; (J) seafood & snack prod.
WARNER-LAMBERT	e277	–				e277					e277				–						(H) Chewing gum $190e & candy.
WETTERAU	818	–				–									818		818				–
WILLIAMS	481*	481		481		–									–						Largest fert mfr, incl small agchem.
WINN-DIXIE STORES	3,997	–				(X)	(X)	(X)	(X)				(X)		-3,997			-3,997			(F) Bakery; (N) incl small non-food.
Wittington Investments National Tea (+50%)	1,397	–				(X)			(X)				(X)		-1,397			-1,397			(F) Bakery; (J) fish.
WRIGLEY (WM) JR	+200	–				+200					+200				–						Largest chewing gum mfr, 45% of mkt.

X, Undetermined dollar amount, not less than $50 million.
*, Foreign food and agribusiness sales account for 10% or more of total.
e, Estimate
( ), Amount included in total of a different sector.
+, Greater than this amount
-, Less than this amount.

NOTE: Company sales in foreign countries (including Canada) are excluded, except where inadequate disclosure prevented identification of U.S. sales. Sales of restaurant and fast food chains are reported for parent-owned and operated units only. Sales of franchise systems are noted in the comments. All comments are keyed to the letter assigned to each industry.

SOURCE: Compiled by CDE from public documents issued by the companies, government agencies, trade associations, standard business reference sources, and the press, as well as from interviews with financial analysts.

Industry Ranking Tables

TABLE 1: Market Concentration of Top U.S. Fertilizer Producers Ranked by 1976 Worldwide Sales

Parent Company (Operator)	Estimated Sales ($ mil)	Cumulative Percent of Total
1. WILLIAMS	$ 480	7.4%
2. Farmland Industries	375	13.3
3. CF Industries	350	18.7
4. AMERICAN CYANAMID	300	23.3
4. GRACE (W R)[1]	300	28.0
4. OCCIDENTAL PET (Hooker Chem)	300	32.6
4. US Steel	300	37.3
8. ESMARK (Estech)	250	41.2
9. INT'L MINERALS & CHEMICALS[1]	205	44.3
10. BORDEN	200	47.4
10. Gardinier	200	50.5
12. Kaiser Aluminum	190	53.5
13. Allied Chemical	180	56.3
13. Kerr-McGee	180	59.1
15. Standard Oil of Calif (Chevron Chem)	175	61.8
16. Mississippi Chemical	165	64.3
All Other	2,300	–
Total	$6,450	100.0%

1. Sales of phosphate rock mining and concentrated phosphate were not included (W R GRACE – $149, and INTERNATIONAL MINERALS & CHEMICALS – $341).

SOURCE: *Kline Guide to the Chemical Industry*, 1977.

TABLE 3: Market Concentration of Top Flour Milling Companies Ranked by 1974 U.S. Production Capacity

Parent Company (Operator)	Active Daily Capacity (000 lbs)	Cumulative Percent of Total	Product[1]	Number of Mills
1. PEAVEY	94,900	14.1%	WDR	9
2. PILLSBURY	94,700	28.2	W	8
3. ARCHER-DANIELS	88,500	41.4	WD	10
4. CONAGRA	84,100	53.9	W	16
5. INT'L MULTIFOODS	75,200	65.1	WDR	11
6. Seaboard Flour (Seaboard Allied Mill)	70,750	75.7	WDR	9
7. GENERAL MILLS	55,100	83.9	W	8
8. NABISCO	40,000	89.8	W	3
9. Bay State Milling	34,290	94.9	WR	6
10. Dixie-Portland Flour	34,000	–	W	3
Top 10 Millers	671,540	100.0%	WDR	82

1. W - wheat flour; D - durum products; R - rye flour.

SOURCE: "Milling and Grain Directory, 1975," *Milling and Baking News*, October 15, 1975.

TABLE 2: Market Concentration of Top Broiler Producers Ranked by 1976 Estimated U.S. Volume

Parent Company (Operator)	Minimum Slaughter (000 head/ week)	Cumulative Percent of Total	Number of Plants
1. FEDERAL (Holly Farms)	4,500	7.7%	8
1. Gold Kist	4,500	15.4	8
3. Valmac Industries	3,000	20.6	10
3. Lane Poultry[1]	3,000	25.7	9
5. CENTRAL SOYA	2,750	30.4	5
5. Perdue	2,750	35.1	5
5. TYSON FOODS	2,750	39.8	8
8. Imperial Group[2] (Country Pride)	2,500	44.1	3
9. Allied Mills (Wayne Poultry)	2,000	47.6	6
9. CONAGRA	2,000	51.0	4
11. Marshall Durbin	1,500	53.6	3
11. Foster Farms	1,500	56.1	1
11. Corbett Enterprises	1,500	58.7	5
11. Cagle's	1,500	61.3	5
11. RCA (Banquet Foods)	1,500	63.8	3
16. LTV (Wilson Foods)	1,250	66.0	4
All Others	19,850	–	58
Top 50 Firms	58,350	100.0%	145

1. Lane's poultry operations expanded substantially in mid-1977 with the purchase of four plants from HEUBLEIN (Kentucky Fried Chicken).

2. Parentage determined by CDE; formerly J & M Poultry Packing Co.

NOTE: Top 50 poultry firms represent 90% of total USDA-inspected poultry volume.

SOURCE: *Broiler Industry*, December 1977.

TABLE 4: Market Concentration of Top Baked Foods Producers Ranked by 1976 U.S. Sales

Parent Company (Operator)	Sales ($ mil)	Cumulative Percent of Total	Number of Plants
1. ITT (ITT Continental Baking)	e$960	15.2%	58
2. NABISCO	e950	30.3	11
3. CAMPBELL TAGGART	698	41.3	67
4. DPF (Interstate Brands)	450	48.5	32
5. AMERICAN BAKERIES	448	55.6	33
6. United Biscuits (Keebler)	375	61.5	7
7. SAFEWAY STORES	e320	66.6	15
8. FLOWERS INDUSTRIES	225	70.2	18
9. AMERICAN BRANDS (Sunshine Biscuits)	210	73.5	5
10. KELLOGG (Mrs Smith's Pie)	137	75.7	8
11. Lance	136	77.8	2
12. Entenmann's Bakery	120	79.7	2
13. Continental Grain (Arnold/Oroweat)	e105	81.4	13
13. BEATRICE FOODS	e105	83.0	9
15. WARD FOODS (Ward Baking)	100	84.6	11
15. GREAT A & P	e100	86.2	6
All Other	870	–	78
Top 30 Producers	e$6,309	100.0%	375

SOURCE: "Baking Directory/Yearbook," *Milling and Baking News*, January 1978.

TABLE 5: Top Producers of Cold Breakfast Cereal Ranked by 1976 U.S. Market Share

Parent Company	Percent of Cereal Market	Cumulative Percent Estimated Total
1. KELLOGG	42.5%	42.5%
2. GENERAL MILLS	21.4	63.9
3. GENERAL FOODS	16.8	80.7
4. QUAKER OATS	8.9	89.6
5. NABISCO	4.2	93.8
6. RALSTON PURINA	3.4	97.2
7. PET	0.6	97.8
All Other	2.2	–
Total	100.0%	100.0%

NOTE: Total 1976 sales of cold breakfast cereal were approximately $1.7 billion at retail.

SOURCE: *Advertising Age*, August 1, 1977.

TABLE 6: Market Concentration of Top Pet Food Producers Ranked by 1976 U.S. Sales

Parent Company (Operator)	Sales ($ mil)	Cumulative Percent of Total
1. RALSTON PURINA	$ 915.5	31.6%
2. CARNATION	332.0	43.1
3. QUAKER OATS	292.0	53.1
4. GENERAL FOODS	286.5	63.0
5. LIGGETT GROUP	193.9	69.7
6. HEINZ (H J)	129.0	74.2
7. Mars	116.0	78.2
8. NABISCO	87.0	81.2
9. National Can	42.7	82.7
10. CAMPBELL SOUP	31.0	83.7
11. Unilever (Thomas J. Lipton)	23.0	84.4
All Other	448.4	–
Total	$2,897.0	100.0%

SOURCE: *Advertising Age*, April 25, 1977.

TABLE 7: Top Producers of Sweeteners Ranked by 1976 U.S. Sales

Company	Sales ($ mil)	Type of Sweetener
1. AMSTAR	$ 800	Cane, beet & corn
2. CPC INTERNATIONAL	e600	Corn
3. GREAT WESTERN UNITED	491	Beet, cane & corn
4. C & H Sugar Refining	e400	Cane
5. National Sugar Refining	e300	Cane
6. SUCREST	251	Cane
7. SAVANNAH FOODS	232	Cane
8. STALEY (A E)	210	Corn
9. BORDEN	e200	Cane
10. American Crystal Sugar	193	Beet
11. U & I	183	Beet
12. Holly Sugar	179	Beet
13. STANDARD BRANDS	e175	Corn
13. ARCHER-DANIELS-MIDL	e175	Corn & cane
Top 14 Refiners	e$4,409	Cane, beet & Corn

NOTE: Total sweetener sales were approximately $4,800 million in 1976; cane and beet sweeteners accounted for $3,500 of this amount.

SOURCE: Company annual reports and 10-K forms; CDE estimates.

TABLE 8: Market Concentration of Top Brewers Ranked by 1976 U.S. Barrel Sales

Parent Company (Operator)	Sales (000 of Barrels)	Cumulative Percent of Total
1. ANHEUSER-BUSCH	29,051	19.3%
2. SCHLITZ	24,162	35.4
3. PHILIP MORRIS (Miller)	18,403	47.6
4. PABST	17,037	58.9
5. Coors	13,665	68.0
6. OLYMPIA	6,370	72.2
7. Stroh's	5,765	76.1
8. Schaefer	5,300	79.6
9. Heileman	5,210	83.1
10. Carling National (Carling-O'Keefe)	4,312	85.9
11. Falstaff	3,950	88.6
All Other	17,202	–
Total	150,426	100.0%

SOURCE: *Modern Brewing Age*, February 1977.

TABLE 10: Market Concentration of Top Vintners Ranked by 1976 U.S. Storage Capacity

Parent Company (Operator)	Storage Capacity (000 of gallons)	Cumulative Percent of Total	Number of Plants
1. Gallo (E & J)	226,000	26.5%	3
2. HEUBLEIN (United Vintners)	96,000	37.7	9
3. Guild Wineries & Distilleries	57,000	44.4	8
4. Vie-Del	36,000	48.6	2
5. COCA-COLA BOTTLING NY (Franzia Bros Winery) (Mogen David) (Tribuno Wines)	33,710	52.6	4
6. Bear Mountain Winery	32,000	56.3	1
7. COCA-COLA (Taylor Wine)	31,367	60.0	2
8. Seagram (Paul Masson)	28,000	63.3	4
9. Christian Bros	27,483	66.5	4
10. NAT'L DISTILLERS & CHEM (Almaden Vineyards)	26,700	69.6	4
11. Sierra Wine	25,900	72.6	2
12. Canandaigua Wine (Bisceglia Bros) (Richard's Wine Cellars) (Tenner Bros) (Hammondsport)	20,500	75.0	4
13. California Wine Assn (A Perelli-Minetti & Sons)	20,000	77.4	1
14. California Growers Winery	15,630	79.2	1
15. Giumarra Vineyards	10,500	80.4	1
16. California Mission Wines	9,400	81.5	1
All Other	157,600	–	51
Top 100 Vintners	853,790	100.0%	140

SOURCE: *Wines and Vines*, May 1977.

TABLE 9: Market Concentration of Top Soft Drink Producers Ranked by 1976 U.S. Sales Volume

Parent Company (Operator)	Number of Cases (millions)	Cumulative Percent of Total
1. COCA-COLA	1,765.0	36.1%
2. PEPSICO	1,082.6	58.2
3. SEVEN-UP	367.1	65.7
4. Dr Pepper	282.0	71.5
5. Royal Crown Cola	258.4	76.8
6. Crush International	167.6	80.2
7. NORTON SIMON (Canada Dry)	155.7	83.4
8. CONSOLIDATED FOODS (Shasta)	114.1	85.7
9. Monarch-Nugrape	70.6	87.2
10. NATIONAL INDUSTRIES (Cott)	67.0	87.3
All Others	559.9	–
Total	4,890.0	100.0%

NOTE: All case figures in 8 oz. containers.
SOURCE: *Beverage Industry*, April 15, 1977

TABLE 11: Market Concentration of Top Distilled Liquor Marketers Ranked by 1976 U.S. Case Sales

Parent Company (Operator)	Sales (000 of cases)	Cumulative Percent of Total
1. Seagram (Fromm & Sichel)	22,875	25.2%
2. NATIONAL DISTILLERS & CHEM	10,825	37.1
3. HEUBLEIN	10,200	48.3
4. RAPID-AMERICAN (Schenley)	7,750	56.9
5. Walker (Hiram)-Gooderham	6,450	64.0
6. BROWN-FORMAN DISTILLERS	5,850	70.4
7. RENFIELD	4,425	75.3
8. Bacardi	4,200	79.9
9. AMERICAN BRANDS (James Beam)	2,625	82.8
10. NORTON-SIMON (Somerset)	2,600	85.7
10. STANDARD BRANDS (Fleischmann)	2,600	88.5
12. LIGGETT GROUP (Paddington)	2,550	91.4
13. Northwest Industries (Buckingham)	2,100	93.7
14. Kobrand	1,375	95.2
15. American Distilling	1,125	96.4
All Other	3,250	–
Top 61 Brands	90,800	100.0%

NOTE: Top 61 brands are marketed by 20 firms.
SOURCE: *Business Week*, March 21, 1977.

TABLE 12: Top Producers of Roasted and Instant Coffee by 1976 U.S. Market Share

Parent Company (Operator)	Percent of Roasted Coffee Market	Percent of Instant Coffee Market
GENERAL FOODS	34.8%	49.5%
PROCTER & GAMBLE	21.4	7.7
Copersucar[1] (Hills Brothers)	7.5	0.8
COCA-COLA	4.7	–
STANDARD BRANDS	3.5	–
Nestle Group (Nestle)	–	30.9
BORDEN	–	1.3
All Other	28.1	9.8
Total	100.0%	100.0%
Concentration		
Top 4 Producers	68.4	89.4
Top 7 Producers	71.9	90.2

[1] A Brazilian cooperative which acquired Hills Brothers in 1976.

NOTE: Total 1976 roasted coffee market sales were approximately $2.6 billion; total 1976 instant coffee market sales were approximately $1.3 billion.

SOURCE: *Advertising Age*, July 11, 1977.

TABLE 13: Market Concentration of Cigarette Producers Ranked by 1977 U.S. Unit Sales

Parent Company (Operator)	Unit Sales (billions)	Cumulative Percent of Total
1. REYNOLDS (R J) INDUSTRIES	198.8	33.1%
2. PHILIP MORRIS	160.5	59.8
3. B-A-T Industries (Brown & Williamson)	95.1	75.6
4. AMERICAN BRANDS	73.8	87.9
5. LOEWS (Lorillard)	52.5	96.6
6. LIGGETT GROUP	20.4	100.0
Total	601.1	100.0%

SOURCE: *Business Week*, October 31, 1977.

TABLE 14: Market Concentration of Top Cigar (Large and Little) Producers by 1976 Unit Production.

Parent Company (Operator)	Large Cigar Units (millions)	Little Cigar Units (millions)
GULF & WESTERN (Consolidated Cigar)	1,316.0	227.0
AMER MAIZE-PROD (Swisher & Sons)	1,050.0	–
CULBRO	995.0	–
AMERICAN BRANDS	470.0	205.0
Bayuk	395.0	–
Havatampa	192.0	–
LOEWS (Lorillard)	178.0	251.6
REYNOLDS (R J) INDUSTRIES	–	1,456.6
All other	733.0	29.9
Total	5,329.0	2,170.1
Concentration		
Top 4 Producers	71.9%	98.6%
Top 7 Producers	86.2%	–

SOURCE: *Advertising Age*, October 3, 1977.

TABLE 15: Market Concentration of Top Wholesale Grocery Firms Ranked by 1975 U.S. Sales

Parent Company (Operator)	Estimated Sales ($ mil)	Cumulative Percent of Total	Approx Number of Stores
1. SUPER VALU (Food Marketing)	$ 2,000	4.2%	1,742
2. FLEMING (Thriftway)	1,766	7.9	2,968
3. Wakefern Food	1,076	10.1	184
4. Certified Grocers of California	963	12.1	2,550
5. MALONE & HYDE	887	14.0	2,000
6. WETTERAU	832	15.7	700
7. SCOT LAD FOODS	771	17.4	642
8. Nash-Finch	590	18.6	1,857
9. Assoc Wholesale Grocers	554	19.8	840
10. Flickinger (S M)	527	20.9	650
11. Spartan Stores	480	21.9	435
12. United Grocers	471	22.8	2,500
13. Certified of Illinois	419	23.7	500
14. Super Food Services	417	24.6	750
15. Gamble-Skogmo (Red Owl Stores)	395	25.4	381
16. Scrivner	380	26.2	200
All Other	35,250	–	na
Total	$47,778	100.0%	na

SOURCE: "44th Annual Report of the Grocery Industry, 1977," *Progressive Grocer*, 1977, pp. 64 and 72.

TABLE 16: Top Grain Elevator Companies Ranked by 1974 U.S. Capacity

Parent Company (Operator)	Capacity (000 of bushels)	Number of Elevators
1. Cargill (Ross Industries)	172,300	30
2. Far-Mar-Co[1]	106,811	14
3. Continental Grain	102,721	20
4. Union Equity Cooperative Exchange	62,100	3
5. CENTRAL SOYA	54,480	11
6. Lincoln Grain	39,300	3
7. Producers Grain	32,445	6
8. Andersons	31,500	3
9. Dreyfus (Louis)	30,000	7
na Bunge & Born	na	13
Top 9 Producers	631,657	110

[1] Far-Mar-Co was purchased by Farmland Industries in February 1977.

SOURCE: "Milling and Grain Directory," *Milling and Baking News*, October 15, 1975.

TABLE 17: Market Concentration of Top Fast Food Restaurants Ranked by 1976 U.S. Systemwide Sales

Parent Company (Operator)	System Sales ($ mil)	Cumulative Percent of Total
1. MCDONALD'S	$ 2,730.0	20.8%
2. HEUBLEIN (Kent Fried Chicken)	1,165.0	29.7
3. PILLSBURY (Burger King)	741.6	35.3
4. INTERNATIONAL DAIRY QUEEN	620.0	**40.1**
5. PIZZA HUT[1]	e517.0	44.0
6. HOWARD JOHNSON	e500.0	47.8
7. DENNY'S	425.0	51.1
8. HARDEE'S FOOD SYSTEMS	406.0	**54.2**
9. SAMBO'S RESTAURANTS	380.0	57.1
10. RALSTON PURINA (Jack in the Box)	372.0	59.9
11. GENERAL FOODS (Burger Chef)	305.0	62.2
12. UNITED BRANDS (A & W Int'l)	289.0	**64.4**
13. Bonanza International[2]	275.2	66.5
14. Ponderosa[2]	242.9	68.4
15. Royal Crown Cola (Arby's Int'l)	208.9	70.0
16. Dunkin Donuts	205.3	**71.5**
All Other	3,735.5	–
Total	$13,118.4	100.0%

[1] PIZZA HUT was acquired by PEPSICO on November 9, 1977.

[2] Includes foreign sales.

NOTE: Systemwide sales include U.S. company-owned and franchised restaurants and fees and other income from franchised units.

SOURCE: *Advertising Age*, September 12, 1977, and company reports.

TABLE 18: Market Concentration of Top U.S. Retail Grocery Chains Ranked by 1976 Worldwide Sales

Parent Company (Operator)	Sales ($ mil)	Cumulative Percent of Total	Number of Food Stores
1. SAFEWAY STORES	$10,441	13.3%	2,438
2. GREAT A & P	e7,453	22.7	2,077
3. KROGER	6,091	30.5	1,220
4. AMERICAN STORES	e3,582	**35.0**	737
5. WINN-DIXIE (Buddies Super Mkts)	3,515	39.5	1,241
6. LUCKY STORES	3,483	43.9	215
7. JEWEL	e2,956	47.6	604
8. FOOD FAIR	2,507	**50.8**	443
9. SOUTHLAND[1]	2,125	53.5	6,073
10. Gen Occidentale (Grand Union)	e1,655	55.6	481
11. SUPERMARKETS GENERAL	1,620	57.7	102
12. Wittington Inv (National Tea)	e1,515	**59.6**	525
13. STOP & SHOP	e1,479	61.5	157
14. ALBERTSON'S	e1,476	63.4	331
15. FISHER FOODS	e1,438	65.2	191
16. Publix Super Markets	1,300	**66.8**	210
17. DILLON	1,148	68.3	371
18. MADISON FD (First Nat'l Stores)	e992	69.5	253
19. COLONIAL STORES	975	70.8	385
20. Giant Food	e911	**71.9**	110
21. ALLIED SUPERMARKETS	902	73.1	174
All Other	21,196	–	48,950
Total[2]	$78,760	100.0%	183,700

[1] Convenience chain.

[2] Total Sales represent all public & private grocery chains and convenience stores.

SOURCE: "44th Annual Report of the Grocery Industry, 1977," *Progressive Grocer*, 1977, pp. 22, 59, 62 and 77.

Introduction

Part Two consists of profiles of 222 major agribusiness companies. Each profile presents the principal stockholders and institutional relationships that could be identified from publicly available sources. Appearing first, in alphabetical order, are the profiles of 153 public U.S. corporations. These are followed by the Control Chart which profiles 69 tightly-held and private firms, cooperatives, and foreign corporations. All data appearing in this Part is for December 31, 1976, unless otherwise noted by an off-dating letter. The top five stockholders in each profile, as well as the relationships to law firms, investment banks, and accounting firms, are cross-indexed in Part Four of the Directory.

STOCKHOLDER INFORMATION

The Corporate Data Exchange followed a set of procedures to identify and rank stockholders that *voted* or *managed* at least two tenths of one percent of a company's outstanding votes.[1]

I. Determining Total Votes

The voting power of all classes of a company's stock — common and preferred — was reviewed to determine which should be included in the total vote figure. In the case of 35 corporations, preferred classes were included making it possible to integrate the voting power of significant preferred holdings. All figures in the company profiles are therefore expressed in terms of *votes*; all percentages are calculated on the basis of total votes outstanding for the included classes of stock.

II. Sources for Identifying Principal Stockholders

CDE systematically surveyed public sources to identify stockholders that voted or managed at least two tenths of one percent of the company's total votes. The public sources can be divided into reports submitted by 1) institutional investors, and 2) profiled companies.

1. Reports from Institutional Investors

Nationally-Chartered Banks: special reports of 192 banks with trust assets of $75 million or more were filed with the Comptroller of the Currency for year end 1976. The report requires the bank to list the number of shares over which it exercises any management powers, sole or partial investment discretion, and sole or partial voting authority.

State-Chartered Banks: nine of the largest voluntarily issued reports listing their trust department holdings. Two of these — Morgan Guaranty Trust Co. of New York and Harris Trust and Savings Bank (Chicago) — generally follow the Comptroller's format. Six others published a variety of information which in some cases was only useable after soliciting additional data (e.g. voting rights).

Investment Companies: mutual funds and other investment companies, both domestic and foreign, regularly report their stock portfolios to the public.

Insurance Companies: U.S. life and property firms file public reports with state regulatory agencies listing their holdings.

Private Pension Funds: most corporate pension funds are managed by banks or insurance companies, and their holdings are reported with the holdings of those institutions. However, the study included five very large self-managed pension funds, as well as one fund (E. I. Dupont de Nemours) administered by a non-reporting bank (Wilmington Trust Co.).

Public Pension Funds: most state, county, and municipal pension funds are self-managed. CDE received portfolio reports from 50 of the largest public funds. We further sought information on who manages and votes the stock of each fund in order to eliminate holdings already included in bank reports.

Employee Benefit Plans: for corporations with large thrift, savings, and stock purchase plans, CDE recorded the plans' holdings in profiled companies and determined how the stock was voted.

Foundations: most of the largest are self-managed. CDE received portfolio reports from 62 foundations, all of which had total assets of $50 million or more.

Educational Endowments: the portfolio holdings of universities and colleges were collected from over 100 institutions.

2. Reports from Profiled Companies

Securities and Exchange Commission: the proxy statement of each profiled company included 1) the name of any holder of 10% or more of the company's stock, and 2) the holdings of directors up for election. Secondary offering prospectuses and the proxy statements of firms recently merged into the profiled company were also consulted.

III. Forming Complexes

A number of stockholders are in fact controlled by another entity (i.e. individual, family or corporation). In order to reveal the full power of all investors, CDE devised a method for consolidating the separate holdings owned or managed by a single complex. In analyzing each stockholder, CDE applied two standards to form such complexes:

1. Family Relations: the components of a family, including relatives, employees, estates, trusts, and family-controlled foundations, were combined into one complex. Companies or partnerships known to be 40% or more owned by family members were also grouped with these family interests.

2. Intercorporate Control: one corporation or government agency controls an institutional investor through one of two mechanisms:

> **Ownership** of 40% or more of the company's voting stock.
>
> **Management**[2] of one firm by another through a legal agreement, such as the management of mutual funds by an investment advisor, pension funds by commercial banks, and public pension funds by a government agency.

This process allowed the separate holdings of a complex to be aggregated and the total attributed to the head of the complex (i.e. ultimate parent). All identifiable stockholders comprising a complex were listed under the main entry with their holdings in parenthesis next to their name. A *single indentation* indicates that the head of the complex owns at least 40% of the subentry's voting stock. Family members are also given a single indentation when listed under a family complex. A *double indentation* indicates that the head of the complex controls the subentry through a management arrangement. In certain cases a complex involves both ownership and management and the listing of each subentry reveals its control relationship to the ultimate parent.[3]

IV. Ranking the Identified Stockholders

All the stockholders were coded, key punched, and processed by computer using a special CDE-developed program. Each profile first ranks in descending order all stockholders with any voting power. Holders with no identifiable voting power are then ranked according to their total managed holdings. Totals for each column are also presented along with a table listing the voting concentration for the top 5, 10, 15, and 20 principal stockholders.[4]

NON-STOCK INFORMATION

In addition to the ranked list of top voting stockholders, each profile presents a breakdown of the company's operating revenues and income by business line, a description of its stock structure, a list of important outside institutional relationships maintained by the company, major changes in corporate control since the date of the profile (December 31, 1976), and the voting concentration among the top holders.

Business Lines: a breakdown of the company's operating revenues and income by primary areas of activity (percentages in parenthesis indicate a negative figure). These categories are not fully comparable between companies because detailed and uniform reporting is not required by the SEC.

Stock Structure: significant classes of *voting* stock, and for each class, the number of shares outstanding, the votes per share, the total number of votes, and the number of record holders. The combined total votes is provided where more than one class is listed. In the few cases where a company had more than three classes of voting stock, the classes with the same number of votes per share were combined into one listing.

Counsel/Washington Representative: a select list of the company's outside legal counsels, the fees they were paid, the service performed, and the year in which the service was provided. In the few cases where more than three law firms were identified, priority was assigned respectively to the general counsel, the Washington representative, the counsel for a securities' offering, for tax matters, mergers, and major court cases.

Investment Bank: a list of the company's major investment banks with the services they performed. Where more than three investment banks were identified, priority was given respectively to the lead underwriter for the latest stock issue, the lead underwriter for the latest offering of debt securities, the financial advisor in the last important merger or acquisition, and the agent in the last private placement of debt securities.

Accountant: the accounting firm which audits the company's financial statements.

Changes in Control: the acquisition of the company by another since the date of the profile (December 31, 1976) and select changes in very large stockholdings.

Voting Concentration: the cumulative voting power of the top 5, 10, 15, and 20 stockholders.

NOTES

[1] The study used definitions of voting and management powers developed by the Comptroller of the Currency in regulating nationally-chartered banks banks. Under *voting power* we included all shares over which the holder has sole or shared voting authority. *Managed holdings* include any shares over which the holder has sole or partial investment discretion, investment advice, sole or partial voting authority, and/or other trustee authority. Except for banks, the figures for voting and managed holdings will always be the same. Bank trust departments often manage shares they cannot vote, which leads to the discrepancy between their voting and managed figures. We have excluded custodian holdings, i.e. shares over which the bank has no significant powers but merely acts in a safekeeping capacity.

[2] The term *management* is used in two distinct ways. On the one hand, the term is used to describe the administrative power exercised by an investment advisor over a mutual fund. In other instances, the term is used to describe holdings over which institutional investors exercise any management authority, i.e. voting authority, investment discretion, investment advice and trustee authority.

[3] Bank holding companies were listed only if they controlled more than one large financial institution holding significant amounts of stock. Otherwise only the banking subsidiary was listed. The separate funds of a jointly managed public pension system are also not listed separately. In a few cases, particularly for mutual funds and mutual insurance companies, a holder is determined to be controlled by another entity if they share a majority of their boards of directors.

[4] In the case of four profiled companies (HEINZ, KELLOGG, SQUIBB, and STALEY) CDE identified both parties sharing the voting power over a single major holding. The holding was listed in the *voting power* column under only one party but in the *total managed holdings* column under both parties. This duplication in the managed column was eliminated by deducting the double entry before the final addition. In a few cases banks failed to disclose whether they exercised any voting power over the holdings they managed. They were not attributed any voting power and therefore were ranked at the bottom of the list.

How to Read a Stockholder Profile

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
①	④		
1. Ford Family Group	55,182,317E	40.30	55,182,317E
Ford, Benson & Family (12042828)			
② Ford, Henry II & Family (9019338)			
Ford, William C & Family (13847547)			
Other Members of Ford Family (13756258)			
Edison Institute (1891527)			
Ford, Estate of Eleanor Clay (4624819)			
2. Manufacturers National Bank of Detroit	15,298,532	11.17	26,432,380
③ Ford Savings & Stock Investment Plan/57922 Participants (10786025)			
3. Morgan Guaranty Trust Co of NY	2,423,485	1.77	2,604,960
7. New York State Teachers Retirement System ⑤	688,800	.50	688,800
19. Aetna Life & Casualty Co	278,100	.19	278,100
Aetna Cas & Surety (88000)			
⑦ Aetna Life (133800)			
Aetna Life & Cas Co (40800)			
Aetna Financial Services Inc* ⑥			
Aetna Fund (12000)			
Aetna Income Shares (3500)			

① **RANK:** Holdings ranked in descending order according to voting power and total managed holdings. Total managed holdings include all shares listed under voting power as well well as any shares over which the stockholder has investment authority.

② **FAMILY COMPLEX:** Combination of identifiable holdings of all known family members and family-controlled trusts, foundations, and corporations.

③ **EMPLOYEE BENEFIT PLAN:** Includes thrift, savings, stock purchase and similar private plans that facilitate acquisition of stock by company employees. Excludes stock option plans limited solely to "key employees" such as officers/directors. Each plan entry is arranged to indicate how these shares are voted. In the hypothetical example below, the Widget Co Thrift Plan holds 1,000 shares of Widget Co stock for 25 plan participants.

Voting	CDE Entry
Company votes	Widget Co Thrift Plan (Internal Administration or Trustee)
Bank trustee votes	ABC Bank NA Widget Co Thrift Plan (1000)
Participants vote	Widget Co Thrift Plan (25 Participants)
Participants may direct voting; undirected shares voted by company	Widget Co Thrift Plan (25 Participants/Internal Trustee
Participants may direct voting; undirected shares voted by bank trustee	ABC Bank NA Widget Co Thrift Plan/25 Participants (1000)
Company may direct voting; undirected shares voted by bank trustee	ABC Bank NA Widget Co Thrift Plan/Internal Trustee (1000)

④ **OFFDATING:** All holdings are for 12/31/76 unless followed by a letter which indicates the following dates:

Period	1975	1976	1977	'978
1st Quarter	X	A	E	J
2nd Quarter		B	F	K
3rd Quarter	Y	C	G	L
4th Quarter		D	H	M

⑤ **PUBLIC EMPLOYEE PENSION FUNDS:** Identifies the administrator of state, county, and municipal public retirement systems.

⑥ **TYPE OF STOCKHOLDER:** A symbol used by the CDE to characterize certain stockholders. Indicates the principal activity of financial institutions whose corporate names do not contain key words such as "bank." and "insurance." The following four symbols are used:

< Diversified holding company
+ Investment bank or brokerage firm
* Investment company manager or advisor
# Director/Officer of profiled company

⑦ **SUB-ENTRIES:** Significant and identifiable sub-entities whose holdings are included in the total for the complex head. A ***single indentation*** indicates that the complex head ***owns*** at least 40% of the sub-entry's voting stock. Family members are also given a single indentation when listed under a family complex. A ***double indentation*** indicates that the complex head controls the sub-entry through a ***management*** relationship such as an investment advisory agreement or a trust agreement between a commercial bank and employee benefit plan.

ALBERTSON'S

1623 Washington St., Boise, ID 83726

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Albertson Family & Associates#	2,010,164	27.56	2,010,164
Albertson, J A (174999)			
Albertson, Kathryn (6325)			
Rassmussen, Barbara (253340)			
Albertson (J A & Kathryn) Foundation (500)			
2. Idaho First National Bank	335,941	4.61	335,941
3. Langroise, W H# (155540)	155,540	2.13	155,540
4. TIAA-CREF	150,000	2.06	150,000
College Retirement Equities Fund (150000)			
5. SAFECO Corp<	143,400	1.97	143,400
General Insurance Co of Am (110000)			
SAFECO Asset Management Co*			
SAFECO Equity Fund Inc (33400)			
6. Seligman (J & W) & Co+	125,000	1.71	125,000
Union Service Corp*			
Union Capital Fund Inc (125000)			
7. Seattle-First National Bank	113,860	1.56	114,160
8. Transamerica Corp<	105,300	1.44	105,300
Occidental Life Insur Co of Ca (71500)			
Transamerica Investment Management Co*			
Transamerica Capital Fund Inc (29800)			
Transamerica Investors Fund Inc (4000)			
9. Pacific Mutual Life Insurance Co	79,255	1.09	79,255
10. Western Bancorporation<	75,700	1.04	115,000
First National Bank of Oregon (74700)			
Pacific National Bk of Washington (40300)			
11. Crocker National Corp<	66,399	.90	135,809
12. First Security Bank of Utah NA	65,030	.88	67,230
13. Kansas Public Employees Retirement System	40,000	.54	40,000
14. Harris Trust & Savings Bank	26,000	.35	26,000
15. Oregon Public Employees Retirement System	25,000F	.33	25,000F
16. Bankamerica Corp<	23,200	.31	23,200
17. Kleinwort Benson Lonsdale Ltd< (England)	22,000	.29	22,000
Merchants Trust Ltd (10000)			
Kleinwort Benson Internl Fd N V (12000)			
18. Mccain, Warren E# (21170)	21,170	.28	21,170
19. Gates Rubber Co<	20,600	.27	20,600
Financial Programs Inc*			
Financial Dynamics Fund Inc (6900)			
Financial Industrial Fund Inc (13700)			
20. Ford Foundation	20,000	.26	20,000
21. Mellon Bank NA	19,200	.25	19,200
22. United States National Bank of Oregon	17,245	.23	17,245
TOTALS	3,660,004	50.18%	3,771,214

Business Lines	Percent Op Rev	Percent Income
Supermarkets (some proc)	100%	na
TOTAL ($ millions)	$1,491	$18c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,294	1	7,294	6,548
TOTAL VOTES (000'S)			7,294	

Counsel/Wash Rep	Serv	Fee (000)	Year
Langroise Clark, ID	GC	na	'77

Investment Bank	Service
Dean Witter	St-L
Merrill Lynch	Dt-L, St-P

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 38.32% OF STOCK
TOP 10 SHAREHOLDERS VOTE 45.16% OF STOCK
TOP 15 SHAREHOLDERS VOTE 48.21% OF STOCK
TOP 20 SHAREHOLDERS VOTE 49.68% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Stratton Management Co* Stratton Growth Fund (10000)	10,000	.19	10,000
TOTALS	10,000	0.19%	10,000

ALLIED SUPERMARKETS

12425 Merriman Rd., Livonia, MI 48150

Business Lines	Percent Op Rev	Percent Income
Supermarkets	88%	na
Wholesale Food Distr	8	na
Other	4	na
TOTAL ($ millions)	$897	($13c)

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,218	1	5,218	12,000G
TOTAL VOTES (000'S)			5,218	

Counsel/Wash Rep	Serv	Fee (000)	Year
Honigman Miller#, MI	GC	$664	'77

Investment Bank	Service
Allen	Dt-L

Accountant

Haskins & Sells

CHANGES IN CONTROL: In November 1978 company filed for protection under Chapter 11 of the Federal Bankruptcy Act.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 0.19% OF STOCK
TOP 10 SHAREHOLDERS VOTE 0.19% OF STOCK
TOP 15 SHAREHOLDERS VOTE 0.19% OF STOCK
TOP 20 SHAREHOLDERS VOTE 0.19% OF STOCK

ALLIS-CHALMERS
Box 512, Milwaukee, WI 53201

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Morgan Guaranty Trust Co of NY	390,250	3.06	1,040,362
Allis-Chalmers Salaried Emp Invest			
Pl/1418 Participants (50640)			
2. Capital Research & Management Co*	320,000	2.51	320,000
Investment Company of America (320000)			
3. Seligman (J & W) & Co+	290,000	2.27	290,000
Union Service Corp*			
Broad Street Investing Corp (120000)			
Tri-Continental Corp (150000)			
Union Capital Fund Inc (20000)			
4. Rockefeller Family Interests	234,000	1.83	234,000
Descendants of John D Jr (100000)			
Rockefeller University (134000)			
5. Northwestern Mutual Life Insur Co	177,300	1.39	177,300
6. I S I Corp*	157,000	1.23	157,000
I S I Growth Fund (11300)			
I S I Trust Fund (145700)			
7. Scott, David C & Family#	141,574K	1.11	141,574K
8. Continental Illinois National Bank & Trust Co	99,570	.77	100,270
9. Manufacturers Life Insur Co (Canada)	70,000	.54	70,000
10. American National Financial Corp<	68,000	.52	68,000
Standard Life & Accid Insur Co (68000)			
11. Carnegie Corp of New York	55,000	.42	55,000
12. Smith College	55,000B	.42	55,000B
13. Duke & Co	48,200	.37	48,200
14. Bayerische Hypotheken-Und Wechsel-Bk (W Ger)	45,800	.35	45,800
Allfonds Gesellschaft Fur Investmentanlagen			
Allfonds (45800)			
15. Joyce Foundation	34,000	.26	34,000
16. Citibank NA	33,060	.25	35,526
17. Washington National Corp<	30,000	.22	30,000
Anchor Corp*			
Anchor Spectrum Fund Inc (30000)			
18. Keystone Custodian Funds Inc*	29,900	.22	29,900
Keystone Growth Common Stock-Ks3 (29900)			
19. Kansas Public Employees Retirement System	28,000	.21	28,000
20. Bernhard (Arnold) & Co Inc*	25,000	.19	25,000
Value Line Fund (25000)			
21. Manufacturers National Bank of Detroit	1,040	-	32,740
TOTALS	2,332,694	18.27%	3,017,672

Business Lines	Percent Op Rev	Percent Income
Agricultural Equipment	36%	58%
Ind Processing Equip	40	43
Electrical Products	13	21
Financial Services	-	15
Other	11	(36)
TOTAL ($ millions)	$1,519	$103b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,056	1	11,056	31,830
Pfd Ser A	423	4	1,690	6
Pfd Ser B	7	3	21	6
TOTAL VOTES (000'S)			12,768	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cravath Swaine, NY	GC	na	'77
McNutt Dudley, DC	WR	na	'77
Davis Polk#, NY	LC	$252	'76

Investment Bank	Service
Lazard	Dt-L (sub), Dt-A

Accountant
Price Waterhouse

Voting Concentration
TOP 5 SHAREHOLDERS VOTE 11.06% OF STOCK
TOP 10 SHAREHOLDERS VOTE 15.25% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.12% OF STOCK
TOP 20 SHAREHOLDERS VOTE 18.26% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 % Total Votes	 Total Managed Holdings
1. Grant Family Interests#	85,137E	4.29	85,137E
Grant, Robert E & Family Assoc (41300)			
Grant Capital Management Corp (43837)			
2. Cushman, L Arthur Jr & Family Associates#	70,000E	3.53	70,000E
3. Turchi, George P & Family Associates#	14,500E	.72	14,500E
4. Mcginley, Joseph V#	11,535E	.57	11,535E
5. Mitchell, David L#	10,210E	.50	10,210E
6. Curry, M J#	6,276E	.31	6,276E
7. Waud, Morrison#	4,000E	.19	4,000E
TOTALS	201,658	10.16%	201,658

AMERICAN BAKERIES

10 S. Riverside Plz., Chicago, IL 60606

Business Lines	Percent Op Rev	Percent Income
Bakery Products	>90%	na
Other	<10	na
TOTAL ($ millions)	$448	$5c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,719	1	1,719	7,663
$1.80 Pfd	85	2	170	9
Pfd-2 classes	95	1	95	na
TOTAL VOTES (000'S)			1,984	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gardner Carton#, IL	GC	$566	'77

Investment Bank	Service
Kidder Peabody	St-L
Robinson-Humphrey	Dt-A

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 9.64% OF STOCK
TOP 10 SHAREHOLDERS VOTE 10.16% OF STOCK
TOP 15 SHAREHOLDERS VOTE 10.16% OF STOCK
TOP 20 SHAREHOLDERS VOTE 10.16% OF STOCK

AMERICAN BRANDS

245 Park Ave., New York, NY 10017

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Irving Trust Co	925,224	3.46	925,224
American Brands Profit Shar Pl (925224)			
2. First National Bank (Cincinnati)	162,531	.60	163,502
3. Young, Richard B & Family Associates#	123,575E	.45	123,575E
4. National Life Insurance Co	100,500	.37	100,500
Sentinel Advisors Inc*			
Sentinel Group Funds Inc (100500)			
5. Gorenstein-Sklar-Sumner Families	95,807M	.35	95,807M
Gorenstein, Roberta S (35669)			
Gorenstein, Ralph (16800)			
Sklar, Mark (24469)			
Sumner, Mark (18869)			
6. First National Bank (Kansas City)	82,164	.30	84,111
7. Provident National Bank	80,885	.29	93,158
8. Turer, Clarise S	60,010M	.21	60,010M
9. City Investing Co<	55,100	.20	55,100
Home Indemnity Co (3000)			
Home Insurance Co (52100)			
10. First National Bank & Trust Co (Kalamazoo)	54,947	.20	55,047
11. Soref, Ida	50,000M	.18	50,000M
12. Coleman, Ruth S	50,000M	.18	50,000M
13. Bankamerica Corp<	43,405	.15	56,679
14. New York City Teachers Retirement System	41,770	.15	41,770
15. United States Trust Co	2,677	-	70,543
TOTALS	1,928,595	7.20%	2,025,026

Business Lines	Percent Op Rev	Percent Income
Tobacco	63%	67%
Hardware	4	9
Food & Distilled Bev	15	11
Office Serv & Supplies	3	4
7 Other Prod Lines	15	10
TOTAL ($ millions)	$4,126	$377a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	26,082	1	26,082	126,466
$6 Pfd	388	1	388	27
$1.70 Pfd	1,536	1/5	307	2,071
TOTAL VOTES (000'S)			26,777	

Counsel/Wash Rep	Serv	Fee (000)	Year
Chadbourne Parke, NY	GC	na	'76

Investment Bank	Service
Morgan Stanley	Dt-L

Accountant
Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 5.26% OF STOCK
TOP 10 SHAREHOLDERS VOTE 6.50% OF STOCK
TOP 15 SHAREHOLDERS VOTE 7.20% OF STOCK
TOP 20 SHAREHOLDERS VOTE 7.20% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. National Bank of Detroit	2,689,116	5.63	3,020,536
2. Morgan Guaranty Trust Co of NY	1,184,208	2.48	1,190,508
3. Schultz Family Interests#	941,782J	1.97	941,782J
Schultz, George L & Family Assoc (702252)			
Schultz (William Lightfoot) Found (108048)			
Schultz Foundation (131482)			
4. New Jersey Division of Investment	625,000	1.31	625,000
5. United States Trust Co	448,984	.93	1,528,884
6. Chase Manhattan Corp<	407,000	.84	1,188,000
7. Hartford National Bank & Trust Co	385,149	.80	395,549
8. Wells Fargo Bank NA	309,124	.64	310,584
9. Ohio Public Employees Retirement System	308,100	.64	308,100
10. General Electric Pension Trust	300,000E	.62	300,000E
11. Eberstadt (F) & Co Inc+	289,800	.60	289,800
Chemical Fund Inc (289800)			
12. New York City Teachers Retirement System	257,582	.53	257,582
13. New York Life Insurance Co (235700)	242,100	.50	242,100
New York Life Fund Inc (6400)			
14. Massachusetts Mutual Life Insur Co (217000)	237,000	.50	237,000
M M L Investment Co Inc (20000)			
15. California, University of	231,327B	.47	231,327B
16. Bankamerica Corp<	214,295	.44	222,930
17. City Investing Co<	211,600	.43	211,600
Home Indemnity Co (53000)			
Home Insurance Co (123100)			
Seaboard Surety Co (35500)			
18. New York State Common Retirement Fund	175,000	.36	175,000
19. Mellon Bank NA	168,207	.34	309,590
20. Michigan Department of Treasury	166,700C	.34	166,700C
21. Prudential Insurance Co of Am	150,000	.30	150,000
22. National Securities & Research Corp*	150,000	.30	150,000
National Securities-Income Fund (30000)			
National Securities-Stock Fund (120000)			
23. Rockefeller Family Interests	146,800	.30	146,800
Rockefeller Foundation (146800)			
24. Provident National Bank	145,986	.30	204,201
25. National Life Insurance Co	133,000	.27	133,000
Sentinel Advisors Inc*			
Sentinel Group Funds Inc (133000)			
26. SAFECO Corp<	120,000	.25	120,000
General Insurance Co of Am (120000)			
27. Continental Corp<	110,000	.22	110,000
Buckeye Union Insurance Co (60000)			
Continental Insurance Co (30000)			
Fireman's Insur Co of Newark NJ (10000)			
First Insurance Co of Hawaii Ltd (10000)			
28. Guardian Life Insurance Co of America	109,000	.22	109,000
29. Bullock (Calvin) Ltd*	101,000	.20	101,000
Dividend Shares Inc (101000)			
30. First National Bank & Trust Co (Kalamazoo)	100,108	.20	100,108
31. American Tel & Tel-Bell System Savings Pl	100,000	.20	100,000

CONTINUED ON NEXT PAGE

AMERICAN CYANIMID

Wayne, NJ 07470

Business Lines	Percent Op Rev	Percent Income
Fertilizers & Agrichem	23%	33%
Consumer Products	27	17
Medical Products	20	20
Specialty Chemicals	29	30
TOTAL ($ millions)	$2,094	$136c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	47,764	1	47,764	103,215E
TOTAL VOTES (000'S)			47,764	

Counsel/Wash Rep	Serv	Fee (000)	Year
Perkins Daniels, NY	GC	na	'76

Investment Bank	Service
White Weld	Dt-L
Salomon Brothers	Dt-P

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 12.33% OF STOCK
TOP 10 SHAREHOLDERS VOTE 15.91% OF STOCK
TOP 15 SHAREHOLDERS VOTE 18.54% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.50% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
32. Chicago Public School Teachers Pn & Retir Fd	100,000C	.20	100,000C
33. Texas, University of	100,000C	.20	100,000C
34. Crocker National Corp<	87,071	.17	178,469
35. First National Bank (Cincinnati)	64,082	.12	58,882
36. Citizens & Southern National Bank (Atlanta)	55,690	.11	131,810
37. Citibank NA	34,968	.06	218,752
38. Boatmens National Bank	15,461	.02	86,027
39. Seattle-First National Bank	4,920	-	129,720
40. Manufacturers National Bank of Detroit	3,800	-	193,800
TOTALS	11,623,960	24.34%	14,774,141

AMERICAN HOME PRODUCTS

685 Third Ave., New York, NY 10017

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Morgan Guaranty Trust Co of NY	5,979,279	3.81	6,754,315
2. Citibank NA	3,294,380	2.10	6,707,222
First National City Fd-Switzerland (6500)			
Namf-Netherland Antilles Mtl Fd (29000)			
Advance Investors Corp (25000)			
3. Continental Illinois National Bank & Trust Co	2,543,537	1.62	2,771,501
4. First National Bank of Boston	2,527,600	1.61	2,811,400
5. Mellon Bank NA	2,058,617	1.31	2,831,127
6. Bankers Trust Co	1,725,152	1.10	2,794,000
7. Harris Trust & Savings Bank	1,708,552	1.09	2,216,617
8. Manufacturers Hanover Trust Co	1,507,279	.95	1,676,505
9. First National Bank (Chicago)	1,454,120	.92	1,678,103
10. Bankamerica Corp<	1,319,796	.83	1,541,622
11. United States Trust Co of NY	993,043	.62	2,993,552
12. TIAA-CREF	957,000	.60	957,000
Teachers Insurance & Annuity Assn (57000)			
College Retirement Equities Fund (900000)			
13. Frohring , Paul F & Family Associates#	943,300E	.59	943,300E
14. Metropolitan Life Insurance Co (932250)	937,750	.59	937,750
Metropolitan Property & Liability (5500)			
15. Mercantile-Safe Deposit & Tr Co (Baltimore)	924,847	.58	1,205,738
16. Prudential Insurance Co of America (754000)	814,000	.51	814,000
Prudential Fund Management Canada Ltd*			
Prudentials Gibraltar Fund (60000)			
17. Equitable Life Assurance Society of The US	791,900	.50	791,900
18. Pittsburgh National Bank	772,080	.48	798,805
19. Marston, Hunter S	758,746J	.47	758,746J
20. Boiardi, Hector & Family	718,438J	.45	718,438J
21. Texas Teacher Retirement System	683,500	.43	683,500
22. Diebold, Richard A & Family Associates#	671,472E	.42	671,472E
23. Wilmington Trust Co for Du Pont Pension Fund	613,900	.38	613,900
24. Seligman (J & W) & Co+	575,000	.36	575,000
Union Service Corp*			
Tri-Continental Corp (225000)			
National Investors Corp (250000)			
Broad Street Investing Corp (100000)			
25. General Electric Co Pension Trust	575,000	.36	575,000
26. Security Pacific National Bank	568,599	.35	685,902
27. New York State Common Retirement Fund	568,000	.35	568,000
28. Crocker National Corp<	553,495	.34	900,717
29. California, University of	544,212B	.34	544,212B
30. Connecticut General Insurance Corp	539,700	.33	539,700
Aetna Insurance (64000)			
Connecticut General Life Insur Co (403200)			
CG Investment Management Co*			
CG Fund (47500)			
Companion Fund Inc (25000)			
31. Wells Fargo Bank NA	523,140	.32	535,165
32. New York State Teachers Retirement System	495,600	.31	495,600
33. Northern Trust Co	490,674	.30	1,141,638

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Prescription Drugs	39%	56%
Packaged Medicines	14	16
Food	21	14
Household Prod	26	14
TOTAL ($ millions)	$2,472	$544b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	156 mi	1	156 mil	77,122
TOTAL VOTES (000'S)			156 mil	

Counsel/Wash Rep	Serv	Fee (000)	Year
Donovan Leisure, NY	WR	na	'77
Lee Toomey, DC	WR	na	'77

Investment Bank	Service
Not available	

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 10.46% OF STOCK
TOP 10 SHAREHOLDERS VOTE 15.38% OF STOCK
TOP 15 SHAREHOLDERS VOTE 18.41% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.87% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
34. Price (T Rowe) & Associates Inc*	476,000	.29	476,000
Price (T Rowe) Growth Stock Fund (410000)			
Price (Rowe) New Era Fund Inc (66000)			
35. Chemical Bank	470,000	.29	600,000
36. Girard Bank	460,688	.28	568,750
37. Chase Manhattan Corp<	418,000	.26	1,441,000
38. Ohio Public Employees Retirement System	412,300	.25	412,300
39. Ohio State Teachers Retirement Systems	402,500	.25	402,500
40. Princeton University	400,244B	.25	400,244B
41. New Jersey Division of Investment	400,000	.25	400,000
42. First National Bank (Cincinnati)	397,527	.25	404,001
43. Northwest Bancorporation<	363,915	.22	410,265
Northwestern Natl Bk of Minneapolis (410265)			
44. Western Bancorporation<	358,691	.22	410,486
United California Bank (145070)			
First National Bank of Arizona (121517)			
First National Bank of Oregon (49033)			
First National Bank of Nevada (36207)			
Pacific National Bk of Washington (58659)			
45. United States Fidelity & Guaranty Co	347,000	.21	347,000
46. Republic of Texas Corp<	333,140	.20	333,140
Republic National Bank-Dallas (333140)			
47. Nationwide Corp<	328,000	.20	328,000
Nationwide Life Insurance Co (72000)			
Nationwide Mutual Fire Insurance Co (10000)			
Nationwide Mutual Insurance Co (215000)			
West Coast Life Insurance Co (8000)			
Mutual Investing Foundation-Mif Fd (23000)			
48. National Bank of Detroit	323,306	.20	445,740
49. Mercantile Trust Co NA (St Louis)	319,394	.19	320,194
50. American Security & Trust Co (DC)	311,961	.19	320,691
51. Rockefeller Family Group	308,900	.19	308,900
Rockefeller Foundation (233900)			
Rockefeller University (75000)			
52. Turrell Fund	300,000	.18	300,000
53. Riggs National Bank	245,089	.15	317,441
54. Trust Co of Georgia	234,375	.14	234,375
55. Pennsylvannia Public School Emp Retirement Bd	213,100	.13	213,100
56. Manufacturers National Bank of Detroit	190,049	.11	1,041,549
57. Maryland State Retirement Systems	133,900F	.08	133,900F
58. California Employees Retirement Systems	126,500	.07	126,500
59. Washington Public Employees Retirement Fund	122,000	.07	122,000
60. Florida State Board of Administration	110,000F	.06	110,000F
61. Ford Foundation	110,000	.06	110,000
62. Rochester, University of	100,000	.05	100,000
63. Texas, University of	92,700	.05	92,700
64. Delaware, University of	90,000	.05	90,000
65. New York City Teachers Retirement System	80,509	.04	80,509
66. Detroit Retirement Systems	70,000B	.03	70,000B
67. Midlantic National Bank	62,388	.03	388,273
68. Illinois Municipal Retirement Fund	61,200	.03	61,200
TOTALS	49,305,084	31.44%	63,152,205

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Ziegler Family & Associates#	2,249,828	47.55	2,249,828
Ziegler, William 3rd & Associates# (186037)			
Steinkraus, Helen Z & Associates# (138051)			
Rivoire, Helen M Estate (139544)			
G I H Corp (1786196)			
2. United States Trust Co	391,767	8.28	405,076
3. Evans, James W & Family#	28,445E	.59	28,445E
4. Liabo, Leslie & Family#	19,883E	.41	19,883E
5. Cook, Charles B & Family Associates#	11,110E	.22	11,110E
TOTALS	2,701,033	57.09%	2,714,342

AMERICAN MAIZE-PRODUCTS

250 Park Ave., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Corn Processing	45%	70%
Cigars	21	32
Coffee	23	(5)
Other	11	3
TOTAL ($ millions)	$236	$13a

Stock Class	Shares (000's)	Votes/Share	Votes (000's)	Holders of Record
Common A	3,129	1	3,129	3,179
Common B	1,603	1	1,603	1,848
TOTAL VOTES (000'S)			4,731	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hall McNicol#, NY	GC	$109	'76

Investment Bank	Service
Kidder Peabody	Dt-A
Hoppin Watson#	Dt-A

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 57.09% OF STOCK
TOP 10 SHAREHOLDERS VOTE 57.09% OF STOCK
TOP 15 SHAREHOLDERS VOTE 57.09% OF STOCK
TOP 20 SHAREHOLDERS VOTE 57.09% OF STOCK

AMERICAN STORES

1 Rollins Plz., Wilmington, DE 19803

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Wellington Management Co*	203,400	3.87	203,400
Gemini Fund (25000)			
Wellesley Income Fund (10400)			
Windsor Fund (168000)			
2. I S I Corp*	50,000	.94	50,000
I S I Trust			
3. TIAA-CREF	43,200	.81	43,200
College Retirement Equities Fund (43200)			
4. Robinson, James K Jr#	35,841B	.67	35,841B
5. Park, John R#	17,568B	.32	17,568B
6. Provident National Bank	12,554	.23	40,900
7. Philadelphia Life Insurance Co	12,000	.22	12,000
Philadelphia Life Asset Management Co*			
Plitrend Fund (12000)			
8. First Pennsylvania Bank NA	5,087	.09	25,270
TOTALS	379,650	7.23%	428,179

Business Lines	Percent Op Rev	Percent Income
Supermarkets	96%	86%
Drug & Gen Merch Stores	3	11
Other	1	3
TOTAL ($ millions)	$3,465	$49b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,254	1	5,254	15,276F
TOTAL VOTES (000'S)			5,254	

Counsel/Wash Rep	Serv	Fee (000)	Year
Morgan Lewis, PA	GC	na	'77

Investment Bank	Service
Goldman Sachs	Dt-L

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 6.66% OF STOCK
TOP 10 SHAREHOLDERS VOTE 7.23% OF STOCK
TOP 15 SHAREHOLDERS VOTE 7.23% OF STOCK
TOP 20 SHAREHOLDERS VOTE 7.23% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Gulf & Western Industries Inc< (PC)	2,600,000	22.18	2,600,000
2. Capital Research & Management Co*	480,000	4.09	480,000
Investment Company of America (480000)			
3. First National Bank (Chicago)	428,345	3.65	539,595
4. Bankamerica Corp<	392,808	3.35	444,141
5. Harvey Family & Associates#	320,740	2.74	320,740
Harvey, Daggett Jr (4163)			
Harvey, Charles Daggett Estate (98204)			
Harvey, Byron Schermerhorn Estate (91674)			
Harvey Family Associates-Other (126699)			
6. Northwestern Mutual Life Insur Co (234300)	255,300	2.18	255,300
N.M.L. Equity Services Inc*			
N.M.L. Fund Inc (21000)			
7. Harris Trust & Savings Bank	219,650	1.87	274,650
8. Continental Corp<	178,500	1.52	178,500
Buckeye Union Insurance Co (48770)			
Commercial Insur Co of Newark NJ (31500)			
Fidelity & Casualty Co of NY (30555)			
First Insurance Co of Hawaii Ltd (28000)			
Glens Falls Insurance Co (39675)			
9. American Express Co<	140,000	1.19	140,000
Fireman's Fund Insurance Co (140000)			
10. Transamerica Corp<	93,500	.79	93,500
Automotive Insurance Co (3000)			
Occidental Life Insur Co of Ca (50000)			
Premier Insurance Co (2000)			
Riverside Insurance Co of Am (10500)			
Transamerica Insurance Co (20000)			
Wolverine Insurance Co (8000)			
11. Morgan Guaranty Trust Co of NY	75,000	.63	75,000
12. Seattle-First National Bank	50,333	.42	50,401
13. Bellefonte Insurance Co	31,000	.25	31,000
14. Mutual of Omaha Insurance Co	28,800	.25	28,800
United Benefit Life Insurance Co (28800)			
15. Security Pacific National Bank	24,036	.20	24,246
16. New Jersey Division of Investment	22,000	.18	22,000
17. Walker, Henry A Jr & Family#	20,995E	.17	20,995E
18. Colorado National Bank	20,739	.17	20,739
19. Vanderbilt University	16,000B	.13	16,000B
TOTALS	5,397,746	46.04%	5,615,607

AMFAC

700 Bishop St., Honolulu, HI 96813

Business Lines	Percent Op Rev	Percent Income
Food Processing	12%	40%
Raw Sugar, Molasses	13	(17)
Merchandising	63	38
Hotels, Restaurants	11	26
Real Estate, Other	1	14
TOTAL ($ millions)	$1,251	$55g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,724	1	11,724	11,984
TOTAL VOTES (000'S)			11,724	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cades Schutte#, HI	GC	$224	'76
O'Melveny & Myers, CA	WR	na	'77
Patton Boggs, DC	WR	na	'77

Investment Bank	Service
Smith Barney	St-L, Dt-P
Dean Witter	Dt-L, St-P
Goldman Sachs	St-P, Dt-P

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 36.01% OF STOCK
TOP 10 SHAREHOLDERS VOTE 43.58% OF STOCK
TOP 15 SHAREHOLDERS VOTE 45.36% OF STOCK
TOP 20 SHAREHOLDERS VOTE 46.04% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 % Total Votes	 Total Managed Holdings
1. Wellington Management Co•	415,800	3.99	415,800
Gemini Fund Inc (45800)			
Windsor Fund (370000)			
2. Bank of New York	325,000	3.11	325,000
Amstar Emp Savings Pl/2000 Pcts (325000)			
3. Ossorio, Frederic E & Family#	284,050G	2.72	284,050G
4. State Farm Mutl Automobile Insur Co	192,900	1.85	192,900
5. Bankamerica Corp<	59,305	.56	59,505
6. Cornell University	37,500B	.35	37,500B
7. Provident National Bank	31,070	.29	31,310
8. Harvard University	30,230B	.28	30,230B
9. Tisch Family Group	30,000	.28	30,000
Continental Assurance Co (30000)			
10. Ford Foundation	29,000	.27	29,000
11. American Bankers Insurance Co of Florida	28,000	.26	28,000
12. Public Service Mutual Insurance Co	24,000	.22	24,000
13. Pittsburgh National Bank	23,364	.21	24,484
14. American Birthright Trust Management Inc•	21,000	.19	21,000
American Birthright Trust (21000)			
15. Richmond Corp<	20,000	.18	20,000
Life Insur Co of Va (20000)			
16. Quittmeyer, Robert T & Family#	19,816G	.18	19,816G
17. United States Trust Co	17,739	.16	348,820
18. Citibank NA	7,812	.06	48,912
19. Chase Manhattan Corp<	-	-	37,000
TOTALS	1,596,586	15.30%	2,007,327

AMSTAR

1251 Ave. of the Americas, New York, NY 10020

Business Lines	Percent Op Rev	Percent Income
Sugar & Other Sweeteners	86%	63%
Industrial Tools & Equip	11	31
Other	3	6
TOTAL ($ millions)	$950	$53b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,750	1	8,750	12,861F
5.44% Pfd	1,596	1	1,596	8,498F
Pfd Ser A	88	1	88	210F
TOTAL VOTES (000'S)			10,434	

Counsel/Wash Rep	Serv	Fee (000)	Year
Potter Anderson, DE	SC	na	'76

Investment Bank	Service
Goldman Sachs	na

Accountant

Arthur Andersen

Voting Concentration

```
TOP  5 SHAREHOLDERS VOTE 12.24% OF STOCK
TOP 10 SHAREHOLDERS VOTE 13.75% OF STOCK
TOP 15 SHAREHOLDERS VOTE 14.87% OF STOCK
TOP 20 SHAREHOLDERS VOTE 15.30% OF STOCK
```

ANDERSON CLAYTON

Tenneco Bldg., Houston, TX 77002

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Clayton Family Interests#	3,780,180G	29.01	3,780,180G
Mcashan, S M Jr & Associates (3722708)			
Garwood, William & W St John Jr (45636)			
Baker, Burke Jr (11836)			
2. Anderson Clayton Emps Retirement Plan Fd (Executive Committee)	440,412G	3.38	440,412G
3. Anderson (M D) Foundation	120,272	.91	120,272
4. Morgan Guaranty Trust Co of NY	97,932	.75	97,932
5. Republic of Texas Corp<	76,950	.58	76,950
Republic National Bank of Dallas (76950)			
6. Bullock (Calvin) Ltd*	50,000	.37	50,000
Bullock Fund Ltd (50000)			
7. Brown Foundation Inc	46,000F	.34	46,000F
8. United States Trust Co	43,873	.33	43,873
9. Bank of The Southwest NA	41,725	.31	98,656
10. Guinee, W Fenton Jr#	40,000G	.30	40,000G
11. Barlow, T J#	31,952G	.25	31,952G
12. Wolfe, Thomas H#	25,632G	.19	25,632G
13. First City National Bank (Houston)	1,000	-	122,312
14. Bankers Trust Co	-	-	338,000
TOTALS	4,795,928	36.80%	5,312,171

Business Lines	Percent Op Rev	Percent Income
Food	97%	57%
Equip Mfg, Storage/Distr	3	5
Dividends from Fgn Subs	-	15
Equity in Inc of Ins Sub	-	17
Net Corp Invest Inc	-	7
TOTAL ($ millions)	$948	$76a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,032	1	13,032	4,502F
TOTAL VOTES (000'S)			13,032	

Counsel/Wash Rep	Serv	Fee (000)	Year
Fulbright & Jaworski#, TX	GC	$288	'77

Investment Bank	Service
Morgan Stanley	Mg

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 34.65% OF STOCK
TOP 10 SHAREHOLDERS VOTE 36.35% OF STOCK
TOP 15 SHAREHOLDERS VOTE 36.80% OF STOCK
TOP 20 SHAREHOLDERS VOTE 36.80% OF STOCK

ANHEUSER-BUSCH

721 Pestalozzi St., St. Louis, MO 63118

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Busch Family Interests#	6,645,933E	14.75	6,645,933E
Busch, August A Jr & Associates (6453699)			
Busch, August 3rd & Family (33418)			
Orthwein, James B & Family (118871)			
Busch Family Associates-Other (39945)			
2. Mercantile Trust Co NA (St Louis)	1,496,125	3.32	2,206,899
3. Morgan Guaranty Trust Co of NY	1,097,900	2.44	1,102,820
4. Bankamerica Corp<	772,697	1.71	818,825
5. St Louis Union Trust Co	714,503E	1.59	714,503E
6. Mellon Bank NA	669,613	1.49	812,523
7. Price (T Rowe) & Associates Inc*	588,200	1.31	588,200
Price (T Rowe) Growth Stock Fd (588200)			
8. Von Gontard, Adalbert Estate	478,356A	1.06	478,356A
9. Chemical Bank	405,611	.89	446,000
10. First National Bank of Boston	383,000	.84	386,500
11. United States Trust Co	374,064	.82	573,885
12. Georgia State Retirement Systems	315,000	.69	315,000
13. American Tel & Tel-Bell System Savings Pl	308,000	.67	308,000
14. Metropolitan Life Insurance Co	292,200	.64	292,200
15. International Telephone & Telegraph Corp<	277,500	.61	277,500
Hartford Accident & Indemnity Co (139500)			
Hartford Fire Insur Co (4500)			
Hartford Life Insur Co (11000)			
Hartford Life & Accident Insur Co (2500)			
Hamilton Management Corp*			
Hamilton Funds Inc (120000)			
16. Washington National Corp<	235,000	.51	235,000
Anchor Corp*			
Fundamental Investors Inc (235000)			
17. Reisinger, Walter C & Family Associates#	234,882E	.51	234,882E
18. Continental Illinois National Bank & Trust Co	229,817	.50	337,597
19. Boatmens National Bank	211,519	.46	243,359
20. Capital Research & Management Co*	205,000	.44	205,000
Capital Fund of America (30000)			
Investment Company of America (175000)			
21. General Electric Pension Trust	200,000E	.43	200,000E
22. United States Fidelity & Guaranty Co	200,000	.43	200,000
23. Seligman (J & W) & Co+	200,000	.43	200,000
Union Service Corp*			
Tri-Continental Corp (200000)			
24. Seattle-First National Bank	194,820	.42	199,620
25. Wellington Management Co*	190,000	.41	190,000
Ivest Fund (126000)			
Morgan (W L) Growth Fund Inc (63000)			
First Index Investment Trust (1000)			
26. Harris Trust & Savings Bank	173,763	.38	197,533
27. Robeco (Holland)	165,000	.36	165,000
28. Sears Roebuck Emps Savings & Prof Sharing Fd	162,000	.35	162,000
29. Aetna Life & Casualty Co	114,700	.25	114,700
Aetna Life Insurance Co (114700)			
30. Commerce Bank of Kansas City NA	113,800	.25	114,000
TOTALS	17,649,003	39.16%	18,965,835

Business Lines	Percent Op Rev	Percent Income
Beer	89%	na
Bakery, Beer Cans, Other	11	na
TOTAL ($ millions)	$1,441	$55c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	45,068	1	45,068	31,059
TOTAL VOTES (000'S)			45,068	

Counsel/Wash Rep	Serv	Fee (000)	Year
Stolar Heitzmann, MO	SC	na	'77

Investment Bank	Service
Dillon Read	Dt-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 23.80% OF STOCK
TOP 10 SHAREHOLDERS VOTE 29.40% OF STOCK
TOP 15 SHAREHOLDERS VOTE 32.88% OF STOCK
TOP 20 SHAREHOLDERS VOTE 35.36% OF STOCK

ARA SERVICES

6th & Walnut St., Philadelphia, PA 19106

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 % Total Votes	 Total Managed Holdings
1. Prudential Insurance Co of Am	514,000	5.48	514,000
2. First National Bank (Chicago)	452,609	4.83	505,445
3. Morgan Guaranty Trust Co of NY	413,250	4.41	601,325
4. Equitable Life Assurance Society of US	405,000	4.32	405,000
5. California Employees Retirement Systems	376,950	4.02	376,950
6. Harris Trust & Savings Bank	316,529	3.38	374,378
7. New York State Teachers Retirement System	277,900	2.96	277,900
8. Kirby Family Group-Alleghany Corp<	225,000	2.40	225,000
Investors Diversified Services Inc*			
Investors Mutual Inc (225000)			
9. Wachovia Bank & Trust Co NA	219,783	2.34	221,510
10. Sears Roebuck & Co	175,000	1.87	175,000
Allstate Insurance Co (175000)			
11. California, University of	149,200B	1.59	149,200B
12. Citibank NA	148,300	1.58	172,250
13. New York State Common Retirement Fund	132,500	1.41	132,500
14. New York City Teachers Retirement System	113,891	1.22	113,891
15. New York Life Insurance Co (104975)	109,615	1.17	109,615
New York Life Fund Inc (4640)			
16. Aetna Life & Casualty Co	107,450	1.15	107,450
Aetna Life Insurance Co (107450)			
17. New York City Comptrollers Office	95,700F	1.02	95,700F
18. Bankers Trust Co	93,732	1.00	138,000
19. Robeco (Holland)	90,000	.95	90,000
Rolinco (90000)			
20. Mutual Life Insurance Co of NY (87250)	89,950	.95	89,950
MONY Advisers Inc*			
MONY Fund Inc (2700)			
21. Liberty Mutual Insurance Co (61500)	76,950	.81	76,950
Liberty Mutual Fire Insurance Co (12000)			
Liberty Life Assur Co of Boston (3450)			
22. Michigan Department of Treasury	70,000C	.75	70,000C
23. Bethlehem Steel Corp Pension Plan	64,500	.68	64,500
24. General Electric Pension Trust	63,700E	.67	63,700E
25. Sears Roebuck Emps Savings & Prof Sharing Fd	61,950	.65	61,950
26. Clark, Aaron C	61,602Y	.65	61,602Y
27. Wells Fargo Bank NA	60,874	.64	61,136
28. General Electric Co	60,000	.63	60,000
Elfun Trusts (60000)			
29. American Express Co<	57,600	.60	57,600
American Insurance Co (18000)			
Fireman's Fund Insurance Co (39600)			
30. Davidson, Davre J & Family Associates#	55,650	.58	55,650
31. Los Angeles Fire & Police Pension System	52,500B	.55	52,500B
32. Tisch Family Group	52,500	.55	52,500
Continental Assurance Co (52500)			
33. Maryland State Retirement Systems	48,000F	.50	48,000F
34. Continental Investment Corp<	45,800	.48	45,800
United Investors Life Insur Co (800)			
Waddell & Reed Inc*			
United Income Fund (45000)			

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Food Distr Serv	67%	na
Publications Distr Serv	17	na
Transp Serv, Other	19	na
TOTAL ($ millions)	$1,307	$37c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,373	1	9,373	5,389C
TOTAL VOTES (000'S)			9,373	

Counsel/Wash Rep	Serv	Fee (000)	Year
Kindel & Andersen, CA	GC	na	'76
Wyman Bautzer, DC	WR	na	'77

Investment Bank	Service
White Weld	Dt-L
Goldman Sachs	Dt-P

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 23.06% OF STOCK
TOP 10 SHAREHOLDERS VOTE 36.02% OF STOCK
TOP 15 SHAREHOLDERS VOTE 42.99% OF STOCK
TOP 20 SHAREHOLDERS VOTE 48.08% OF STOCK

ARA SERVICES (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
35. Connecticut General Insurance Corp	45,000	.47	45,000
CG Investment Management Co*			
CG Fund Inc (30000)			
Companion Fund Inc (15000)			
36. Fishman, William S & Family#	41,687	.43	41,687
37. French National Government	35,000	.36	35,000
Banque Nationale De Paris			
Epargne-Croissance (15000)			
Epargne-Valeur (20000)			
38. Lehman Brothers Inc+	34,500	.36	34,500
Lehman Management Co Inc*			
Lehman Corp (34500)			
39. Boatmens National Bank	31,500	.33	31,500
40. Chicago Public School Teachers Pn & Retir Fd	27,500C	.28	27,500C
41. United States Fidelity & Guaranty Co	25,600	.26	25,600
42. Los Angeles City Employees Retirement System	25,000	.26	25,000
43. Ohio National Bank	24,737	.25	24,737
44. First & Merchants National Bank (Richmond)	24,225	.25	24,225
45. Mutual of Omaha Insurance Co (13600)	23,600	.25	23,600
Mutual of Omaha Fund Mngt Co*			
Mutual of Omaha Growth Fd Inc (10000)			
46. Union Bank of Switzerland	22,500	.23	22,500
Amca (22500)			
47. Continental Illinois National Bank & Trust Co	21,305	.22	21,905
48. Juda, Felix#	20,250	.21	20,250
49. Crocker National Corp<	20,162	.21	45,764
50. New Jersey Division of Investment	20,000	.20	20,000
51. Chemical Bank	18,746	.19	128,000
52. First National Bank of Boston	17,900	.18	17,900
53. Bank of California NA	16,588	.17	34,918
54. Bank of The Southwest NA	15,686	.16	19,486
55. Equitable Tr Co for Baltimore Emps Retir Syst	15,350	.15	15,350
56. Kansas Public Employees Retirement System	15,000	.15	15,000
57. American National Bank & Trust Co (Chicago)	8,212	.08	13,642
58. Mercantile National Bank (Dallas)	1,947	.01	31,572
59. Manufacturers National Bank of Detroit	-	-	111,700
60. Chase Manhattan Corp<	-	-	45,000
TOTALS	5,889,980	62.84%	6,608,288

ARCHER-DANIELS-MIDLAND

4666 Faries Pkwy., Decatur, IL 62525

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 Voting Power % Total Votes	 Total Managed Holdings
1. Andreas Family Associates#	3,395,226G	11.47	3,395,226G
Andreas, A M & Associates (264388)			
Andreas, D O & Associates (2309878)			
Andreas, L W & Associates (820960)			
2. Tabor, P F & Family#	1,219,716G	4.12	1,219,716G
3. State Farm Mutl Automobile Insur Co (525120)	812,620	2.75	812,620
State Farm Fire & Casualty Co (187500)			
State Farm Investment Mngt Corp*			
State Farm Balanced Fund (5000)			
State Farm Growth Fund (95000)			
4. New Jersey Division of Investment	799,000	2.70	799,000
5. Hale, Hd & Family Associates#	721,860G	2.44	721,860G
6. Bankers Trust Co	710,204	2.40	1,000,000
7. Vanier, J J & Family Associates#	600,340G	2.03	600,340G
8. Daniels, J H & Family Associates#	589,591G	1.99	589,591G
9. Fidelity Management & Research Co*	529,300	1.79	529,300
Fidelity Capital Fund Inc (131900)			
Fidelity Trend Fund Inc (397400)			
10. Chemical Bank	417,000	1.41	417,000
11. Archer, S M Jr & Family Associates#	415,260G	1.40	415,260G
12. Schwartz, Ben & Family Associates#	318,875G	1.08	318,875G
13. Equitable Life Assur Society of US	293,000	.98	293,000
14. Republic of Texas Corp<	251,900	.84	251,900
Republic National Bank of Dallas (251900)			
15. Dreyfus Corp*	225,000	.75	225,000
Dreyfus Fund Inc (225000)			
16. American Security & Trust Co (DC)	222,370	.75	225,220
17. Michigan Department of Treasury	201,900C	.67	201,900C
18. TIAA-CREF	200,000	.67	200,000
College Retirement Equities Fund (200000)			
19. Northwestern Mutual Life Insur Co (145000)	172,000	.57	172,000
N.M.L. Equity Services Inc*			
N.M.L. Fund Inc (27000)			
20. Commercial Union Assur Co Ltd (Eng)	165,000	.55	165,000
American Employers Insur Co (33800)			
Commercial Union Insur Co (101200)			
Egret Management Co Inc*			
Egret Fund Inc (30000)			
21. Crocker National Corp<	146,940	.50	179,110
22. General Electric Co	131,000	.43	131,000
Elfun Trusts (131000)			
23. Oregon Public Employees Retirement System	122,350F	.40	122,350F
24. Rockefeller Family Interests	118,404	.39	118,404
Rockefeller University (60000)			
Descendants of John D Jr (58404)			
25. Northwest Bancorporation<	102,065	.33	110,322
Northwestern Natl Bk Minneapolis (110322)			
26. Chase Manhattan Corp<	96,000	.31	255,000
27. Continental Illinois National Bank & Trust Co	90,350	.30	94,222
28. Huntington National Bank	88,180	.29	88,180
29. Walker, D B & Family#	86,460G	.28	86,460G

CONTINUED ON NEXT PAGE

Business Lines

Business Lines	Percent Op Rev	Percent Income
Soybean Operations	62%	na
Wheat Operations	14	na
Corn Operations	13	na
Other	11	na
TOTAL ($ millions)	$2,114	$61c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	29,592	1	29,592	11,213F
TOTAL VOTES (000'S)			29,592	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Faegre & Benson, MN	GC	na	'76
Covington & Burling, DC	WR	na	'77

Investment Bank

Investment Bank	Service
Kidder Peabody	St-L

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 23.48% OF STOCK
TOP 10 SHAREHOLDERS VOTE 33.10% OF STOCK
TOP 15 SHAREHOLDERS VOTE 38.18% OF STOCK
TOP 20 SHAREHOLDERS VOTE 41.43% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
30. Allendale Group<	80,600	.26	80,600
Arkwright-Boston Insurance Co (80600)			
31. Mellon Bank NA	79,095	.26	91,495
32. United Bank of Denver NA	76,279	.25	76,279
33. Federated Investors Inc<	70,000	.23	70,000
Federated Research Corp*			
American Leaders Fund Inc (30000)			
Lutheran Brotherhood Fund Inc (40000)			
34. Olson, E A#	62,648G	.20	62,648G
35. Minnesota Mutual Life Insur Co	62,400	.20	62,400
36. First Wisconsin National Bank	55,300	.18	55,300
37. Connecticut Mutual Life Insur Co	52,700	.17	52,700
38. Randall, J R & Family Associates#	51,555G	.16	51,155G
39. Stone, W Clement Family Interests	50,000	.16	50,000
Combined Insurance Co of America (50000)			
40. Carnegie Corp of New York	48,000	.15	48,000
41. La Salle National Bank	35,550	.11	44,280
42. Bankamerica Corp<	34,320	.11	74,280
43. Wachovia Bank & Trust Co NA	24,900	.07	83,150
TOTALS	14,925,258	47.40%	14,640,143

BEATRICE FOODS

120 S. LaSalle St., Chicago, IL 60603

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power: Number of Votes	MANAGED HOLDINGS: Voting Power: % Total Votes	MANAGED HOLDINGS: Total Managed Holdings
1. National Bank of Detroit	2,115,199	2.53	2,356,054
2. First National Bank (Chicago)	1,060,895	1.27	1,583,036
3. California Employees Retirement Systems	914,100	1.10	914,100
4. Texas Teacher Retirement System	867,700	1.04	867,700
5. Kirby Family Group-Alleghany Corp< Investors Diversified Services Inc* Investors Mutual Inc (500000) Investors Stock Fund Inc (350000)	850,000	1.02	850,000
6. North Carolina Natl Bank Rudolph, Vernon C Estate of (709604)	755,030D	.89	757,030D
7. North Carolina National Bank	755,030	.89	757,030
8. Harris Trust & Savings Bank	724,245	.86	1,041,292
9. Wisconsin Investment Board	609,200F	.72	609,200F
10. Continental Illinois National Bank & Trust Co	495,792	.56	619,711
11. Klein, Joseph & Family	492,820K	.58	492,820K
12. Georgia State Retirement Systems	455,000	.54	455,000
13. Harman, Sidney & Family	450,350G	.53	450,350G
14. Liken Family Interests Liken, Thomas K (182161) Liken, Maurice S (225142)	407,303F	.48	407,303F
15. Weiss, James & Family#	405,551	.48	405,551E
16. Citibank NA	402,956	.47	1,686,478
17. Mellon Bank NA	398,990	.47	656,145
18. Wells Fargo Bank NA	389,737	.46	390,337
19. Marine National Exchange Bank (Milwaukee)	373,406	.44	373,406
20. Lincoln National Bank & Trust Co	371,278	.43	572,894
21. Crocker National Corp<	287,527	.33	439,381
22. New York City Comptrollers Office	285,500F	.33	285,500F
23. John Hancock Mutual Life Insur Co (267400) John Hancock Advisers Inc* John Hancock Balanced Fund Inc (8000)	275,400	.32	275,400
24. New York Life Insurance Co (252600) New York Life Fund Inc (7050)	259,650	.30	259,650
25. Shwayder, King D & Family#	251,731E	.29	251,731E
26. Bankers Trust Co	250,361	.29	568,000
27. Third National Bank (Nashville)	249,819	.29	251,347
28. Michigan Department of Treasury	246,000C	.28	246,200C
29. Massachusetts Mutual Life Insur Co (222000) M M L Investment Co Inc (23000)	245,000	.28	245,000
30. Bankamerica Corp<	232,776	.27	296,452
31. First National Bank & Trust Co (Lincoln)	205,967	.25	212,639
32. Sears Roebuck Emps Savings & Prof Sharing Fd	201,700	.23	201,700
33. Massachusetts Financial Services Inc* Mass Investors Growth Stock Fd (200000)	200,000	.23	200,000
34. TIAA-CREF College Retirement Equities Fund (200000)	200,000	.23	200,000
35. Rockefeller Family Interests Rockefeller Brothers Fund (200000)	200,000	.23	200,000
36. Fidelity Management & Research Co* Fidelity Capital Fund Inc (76700) Fidelity Exchange Fund (113980)	190,680	.22	190,680

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Food Prod & Related Serv	75%	62%
Inst & Ind Prod	8	18
Travel & Recreation Prod	8	9
Household Prod	6	5
Chemical & Allied Prod	4	6
TOTAL ($ millions)	$5,289	$419a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	83,454	1	83,454	41,074E
TOTAL VOTES (000'S)			83,454	

Counsel/Wash Rep	Serv	Fee (000)	Year
Winston & Strawn, IL	GC	na	'77•

Investment Bank	Service
Kidder Peabody	Dt-L

Accountant
Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 6.96% OF STOCK
TOP 10 SHAREHOLDERS VOTE 10.96% OF STOCK
TOP 15 SHAREHOLDERS VOTE 13.61% OF STOCK
TOP 20 SHAREHOLDERS VOTE 15.93% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
37. United Missouri Bank of Kansas City NA	188,461	.22	190,827
38. Wood Struthers & Winthrop Inc+	187,500	.21	187,500
Wood Struthers & Winthrop Mgnt Corp*			
De Vegh Mutual Fund Inc (115000)			
Neuwirth Fund Inc (32500)			
Pine Street Fund Inc (40000)			
39. Texas State Employees Retirement System	180,900	.21	180,900
40. National Bk of Commerce Trust & Savings Assn	170,997	.19	196,895
41. National City Bank (Cleveland)	164,871	.19	192,983
42. Chicago Public School Teachers Pn & Retir Fd	160,600C	.18	160,600C
43. New York State Common Retirement Fund	160,000	.18	160,000
44. Adams Express Co	150,000	.17	150,000
45. Detroit Retirement Systems	145,000B	.16	145,000B
46. Fort Wayne National Bank	143,013	.16	162,027
47. Northern Trust Co	142,301	.16	1,351,150
48. New England Merchants National Bank	138,948	.16	154,913
49. Pennsylvania Public School Emps Retir Board	134,400	.15	134,400
50. Security Pacific National Bank	133,024	.15	169,840
51. Vance Sanders & Co Inc*	131,948	.15	131,948
Capital Exchange Fund (19212)			
Second Fiduciary Exchange Fund (20000)			
Vance Sanders Exchange Fund (92736)			
52. Kentucky Retirement Systems	128,500	.14	128,500
53. Los Angeles Fire & Police Pension System	127,000B	.14	127,000B
54. Colorado National Bank	112,247	.12	230,115
55. Pittsburgh National Bank	103,268	.11	202,418
56. Provident National Bank	77,990	.08	213,654
57. American Natl Bank & Trust Co (Kalamazoo)	29,206	.02	304,788
58. United States Trust Co	16,690	.01	384,751
59. Chase Manhattan Corp<	16,000	.01	639,000
60. Morgan Guaranty Trust Co of NY	11,108	-	295,158
TOTALS	20,030,865	24.00%	26,763,484

BLUEBIRD

2000 Market St., Philadelphia, PA 19103

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	% Total Votes	Total Managed Holdings
1. Greenberg, Joel W	1,562,200M	28.73	1,562,200M
2. Cook, Herbert & Family Associates#	894,980D	16.46	894,980D
3. Warburg (E W) Pincus & Co Inc	395,000D	7.27	395,000D
4. Swensrud, Stephen B & Family#	260,795D	4.80	260,795D
5. American General Insurance Co<	80,000F	1.47	80,000F
American General Capital Management Inc*			
Fletcher Fund Inc (80000)			
6. Vogelstein, John L & Family Associates#	15,020D	.27	15,020D
7. Siegal, Jack#	13,200D	.23	13,200D
8. Trenkle, Fred W#	12,000D	.21	12,000D
TOTALS	3,233,195	59.47%	3,233,195

Business Lines	Percent Op Rev	Percent Income
Meat Products	100%	100%
TOTAL ($ millions)	$401	$4c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,437	1	5,437	4,742C
TOTAL VOTES (000'S)			5,437	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
White Weld#	St-L
Kidder Peabody	St-P

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 58.73% OF STOCK
TOP 10 SHAREHOLDERS VOTE 59.47% OF STOCK
TOP 15 SHAREHOLDERS VOTE 59.47% OF STOCK
TOP 20 SHAREHOLDERS VOTE 59.47% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
1. Kirby Family Group-Alleghany Corp< Investors Diversified Services Inc* Investors Mutual Inc (550000) Investors Stock Fund Inc (300000)	830,000	2.70	830,000
2. Prudential Insurance Co of Am	707,000	2.30	707,000
3. Provident National Bank	424,547	1.38	456,945
4. Pittsburgh National Bank	323,107	1.05	326,170
5. Ohio Public Employees Retirement System	318,500	1.04	318,500
6. John Hancock Mutual Life Insur Co	311,400	1.01	311,400
7. Lord Abbett & Co* Affiliated Fund Inc (300000)	300,000	.97	300,000
8. Nationwide Corp< Heritage Securities Inc* Mutual Investing Found-Mif Fund (289800)	289,800	.93	289,800
9. Mellon Bank NA	256,475	.82	280,149
10. Los Angeles County Employees Retirement Assn	230,000	.75	230,000
11. Wells Fargo Bank NA	188,293	.60	192,416
12. Westwater, William K & Family Associates#	186,461E	.60	186,461E
13. United Virginia Bankshares Inc<	181,009	.58	181,009
14. Boatmens National Bank	173,269	.55	178,332
15. Washington Public Employees Retirement Fund	165,000	.53	165,000
16. Liberty Mutual Insurance Co (150000) Liberty Life Assurance Co of Boston (4900) Liberty Mutual Fire Insurance Co (9000)	163,900	.52	163,900
17. National Life Insurance Co National Life Investment Management Co* Sentinel Group Fds-Common Stock (150000) Sentinel Group Fds-Balanced Fund (8000)	158,000	.50	158,000
18. New York City Teachers Retirement System	148,254	.47	148,254
19. Northwestern Mutual Life Insurance Co	148,000	.47	148,000
20. Adams Express Co	125,000	.40	125,000
21. Riggs National Bank	122,807	.39	155,049
22. National City Bank (Cleveland)	119,265	.38	124,384
23. Continental Corp< Buckeye Union Insurance Co (86250) Firemens Insurance Co of Newark (28750)	115,000	.36	115,000
24. Scudder Stevens & Clark Co* Scudder Stevens & Clark Cm Stock (100000)	100,000	.32	100,000
25. Bankamerica Corp<	95,994	.30	128,207
26. Mercantile Trust Co NA (St Louis)	89,104	.28	89,104
27. City Investing Co< Home Insurance Co (59000) Seaboard Surety Co (30000)	89,000	.28	89,000
28. Birmingham Trust National Bank	88,879	.28	91,379
29. Delaware Management Co Inc* Decatur Income Fund Inc (75000)	75,000	.23	75,000
30. Seattle-First National Bank	63,472	.20	65,572
31. American Natl Bank & Trust Co (Chattanooga)	63,152	.20	68,924
32. American Express Co< Firemans Fund Insurance Co (60000)	60,000	.19	60,000
33. Texas Commerce Bank	53,660	.16	118,560

CONTINUED ON NEXT PAGE

BORDEN

277 Park Ave., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Foods	31%	21%
Dairy & Services	29	16
Chemical	25	42
Internl (incl exports)	16	20
TOTAL ($ millions)	$3,381	$261a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	30,760	1	30,760	65,359
TOTAL VOTES (000'S)			30,760	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dawson Riddell, DC	WR	na	'77
Sidley & Austin, IL	WR	na	'77

Investment Bank	Service
Morgan Stanley (trad)	Dt-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.46% OF STOCK
TOP 10 SHAREHOLDERS VOTE 12.97% OF STOCK
TOP 15 SHAREHOLDERS VOTE 15.88% OF STOCK
TOP 20 SHAREHOLDERS VOTE 18.30% OF STOCK

BORDEN (cont'd)

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
34. Swiss Reinsurance Co (Switzerland)	50,800	.16	50,800
North American Reassurance Co (9500)			
North American Reinsurance Co (20500)			
Swiss Reinsurance Co (20800)			
35. Arizona State Retirement System	50,000G	.15	50,000G
36. City Natl Bank & Trust Co of Columbus (Oh)	45,614	.14	126,304
37. Texas, University of	45,040C	.14	45,040C
38. Security Pacific National Bank	39,620	.12	57,798
39. South Carolina National Bank	32,965	.10	68,266
40. First Pennsylvannia Bank NA	32,210	.09	83,743
41. Citizens & Southern National Bank (Atlanta)	28,599	.08	190,337
42. Landmark Banking Corp of Florida<	27,731	.08	68,256
43. Citibank NA	16,702	.04	124,812
TOTALS	7,132,629	23.19%	7,841,871

BROWN-FORMAN DISTLRS

850 Dixie Hwy., Louisville, KY 40210

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		
	Number of Votes	% Total Votes	Total Managed Holdings
1. Brown Family Interests#	2,110,731F	53.30	2,110,731F
Brown, Geo Garvin 3rd (91290)			
Brown, Martin S & Family (163196)			
Brown, Owsley 2nd & Family (161418)			
Brown, Robinson S Jr & Family (104271)			
Brown, W L Lyons Jr & Family (187251)			
Frazier, Owsley Brown & Family (220981)			
Frazier, Harry S Jr & Family (184008)			
Brown Family-Other Associates (998316)			
2. Lucas Family#	82,263F	2.08	82,263F
Lucas, William F (81191)			
Lucas, William N (1072)			
3. Street, William M#	45,825F	1.16	45,825F
4. Moorhead, R W Jr#	18,567F	.46	18,567F
5. Third National Bank (Nashville)	-	-	19,133
TOTALS	2,257,386	57.00%	2,276,519

Business Lines	Percent Op Rev	Percent Income
U.S. Spirits	58%	na
Imported Spirits	28	na
Wines & Specialties	14	na
TOTAL ($ millions)	$228	$24c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common A	3,960	1	3,960	2,542F
TOTAL VOTES (000'S)			3,960	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ogden Robertson#, KY	GC	nr	'76

Investment Bank	Service
Not available	

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 57.00% OF STOCK
TOP 10 SHAREHOLDERS VOTE 57.00% OF STOCK
TOP 15 SHAREHOLDERS VOTE 57.00% OF STOCK
TOP 20 SHAREHOLDERS VOTE 57.00% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
1. Adams, Fred Jr#	1,571,9040	47.03	1,571,9040
2. Dekalb Agresearch Inc (PC)	660,0000	19.75	660,0000
3. Mississippi Bank & Trust Co Cal-Maine Emp Stock Ownership Pl (252242)	252,2420	7.55	252,2420
4. Rabinoff, George A#	181,0620	5.42	181,0620
5. Mcmullan, W P Jr#	22,8760	.67	22,8760
6. Davis, Sidney D#	10,2280	.30	10,2280
TOTALS	2,698,312	80.74%	2,698,312

CAL-MAINE FOODS

3320 W. Wilson Dr., Jackson, MS 39207

Business Lines	Percent Op Rev	Percent Income
Food Distribution	21%	6%
Eggs & Egg Products	55	10
Chicks & Pullets	7	43
Feed	17	51
Other	1	(9)
TOTAL ($ millions)	$292	$6b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,462	1	2,462	1,508F
Pfd Ser A	40	22	880	2F
TOTAL VOTES (000'S)			3,342	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Not available	

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 80.43% OF STOCK
TOP 10 SHAREHOLDERS VOTE 80.74% OF STOCK
TOP 15 SHAREHOLDERS VOTE 80.74% OF STOCK
TOP 20 SHAREHOLDERS VOTE 80.74% OF STOCK

CAMPBELL SOUP

Campbell Pl., Camden, NJ 08101

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	MANAGED HOLDINGS Voting Power % Total Votes	MANAGED HOLDINGS Total Managed Holdings
1. Dorrance Family Interests#	17,191,418D	52.72	17,191,418D
Dorrance, Dr John T Estate (17119299)			
Dorrance, John T Jr (18718)			
Ingersoll, Mrs Stuart H (390)			
Murphy, W B (53011)			
2. Philadelphia National Bank	1,800,264	5.52	1,800,264
3. Girard Bank	1,465,769	4.49	1,495,683
4. Fidelity Bank (Philadelphia)	873,314C	2.68	873,314C
Cambell Soup Emp Savings & Stock Bonus Plan/13229 Participants (873314)			
5. Bankamerica Corp<	154,157	.46	167,447
6. Robeco (Holland)	120,000	.36	120,000
7. Shawmut Bank of Boston NA	114,030	.34	117,030
8. Aetna Life & Casualty Co	107,600F	.32	107,600F
Aetna Financial Services Inc•			
Aetna Variable Fund Inc (107600)			
9. National Securities & Research Corp•	101,500	.30	101,500
National Securities-Balanced Fd (1500)			
National Securities-Stock Fund (100000)			
10. Adams Express Co	100,000F	.30	100,000F
11. New York State Teachers Retirement System	91,500	.27	91,500
12. SAFECO Corp<	90,000	.27	90,000
SAFECO Insurance Co of Am (90000)			
13. Mercantile Trust Co NA (St Louis)	77,279	.23	77,279
14. Bank of California NA	68,370	.20	82,985
15. First National Bank in Dallas	68,150	.20	68,250
16. Western Bancorporation<	23,575	.06	68,525
Pacific National Bk of Wasnington (68525)			
17. Chase Manhattan Corp<	8,000	.01	64,000
18. Seattle-First National Bank	4,500	-	98,500
TOTALS	22,459,426	68.87%	22,715,295

Business Lines	Percent Op Rev	Percent Income
Food Processing	100%	100%
TOTAL ($ millions)	$1,635	$101c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	32,611	1	32,611	41,822C
TOTAL VOTES (000'S)			32,611	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell#, NY	LC	$30	'73

'nvestment Bank	Service
First Boston	na

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 65.88% OF STOCK
TOP 10 SHAREHOLDERS VOTE 67.55% OF STOCK
TOP 15 SHAREHOLDERS VOTE 68.76% OF STOCK
TOP 20 SHAREHOLDERS VOTE 68.87% OF STOCK

CAMPBELL TAGGART
6211 Lemmon Ave., Dallas, TX 75221

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. First National Bank in Dallas	275,760	4.16	275,250
2. United States Steel Emp Pen Benefits Plan	149,200	2.25	149,200
3. Central National Bank & Trust Co (Des Moines)	138,951	2.09	138,951
4. Metropolitan Life Insurance Co (103200)	104,500	1.57	104,500
Metropolitan Prop & Liab Insur (1300)			
5. Mercantile National Bank (Dallas)	62,531	.93	166,381
6. First Investors Corp*	62,250F	.93	62,250F
First Investors Fund for Growth (62250)			
7. Mead, Bill O#	61,048E	.91	61,048E
8. Northwest Bancorporation<	47,050	.70	47,050
Northwestern Natl Bk Minneapolis (47050)			
9. First National Bank (Kansas City)	32,495	.48	32,495
10. Colorado National Bank	31,900	.47	31,900
11. Vesecky, Stephen & Family#	29,350A	.43	29,350A
12. Commerce Bank of Kansas City NA	24,290	.36	32,980
13. Lane, C B#	23,099E	.34	23,099E
14. Richmond Corp<	22,350	.33	22,350
Life Insur Co of Va (22350)			
15. Stewart, Robert H 3rd & Family#	12,698E	.18	12,698E
16. First National Bank (Fort Worth)	12,380	.18	12,780
17. American Fletcher National Bank & Trust Co	7,812	.11	15,742
18. Fulton National Bank	6,900	.09	16,110
19. First National Bank (Denver)	4,404	.06	10,904
20. Indiana National Bank	2,049	.02	49,773
21. Citibank NA	-	-	29,714
TOTALS	1,111,017	16.74%	1,324,525

Business Lines	Percent Op Rev	Percent Income
Bakery Products	100%	100%
TOTAL ($ millions)	$698	$21c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,637	1	6,637	2,525
TOTAL VOTES (000'S)			6,637	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jackson Walker#, TX	LC	$209	'73
Purcell Hansen, DC	WR	na	'77

Investment Bank	Service
Goldman Sachs	na

Accountant
Arthur Young

Voting Concentration
TOP 5 SHAREHOLDERS VOTE 11.01% OF STOCK
TOP 10 SHAREHOLDERS VOTE 14.55% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.23% OF STOCK
TOP 20 SHAREHOLDERS VOTE 16.74% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Stuart-Olson Family Interests#	9,348,606	50.20	9,348,606
Stuart (E A) Co (8267040)			
Olson, H E# (7755)			
Stuart, D L & Family Associates# (212892)			
Stuart, R F & Family Associates# (239050)			
Nelson, C A & Family# (12036)			
Lucas, H L Jr & Family# (7898)			
Stuart Fam Assoc-Other Members (601935)			
2. Harris Trust & Savings Bank	263,421	1.41	285,394
3. Seattle-First National Bank	244,394	1.31	278,575
4. Connecticut General Insurance Corp	220,372	1.18	220,372
Connecticut General Life Insurance (183372)			
CG Investment Management Co*			
CG Fund Inc (25000)			
Companion Fund Inc (12000)			
5. Hartford National Bank & Trust Co	213,325	1.15	217,357
6. Citibank NA	187,920	1.01	610,027
7. Western Bancorporation<	148,635	.79	186,686
United California Bank (132536)			
Pacific National Bk of Washington (54150)			
8. Crocker National Corp<	142,639	.76	154,191
9. Bankers Trust Co	130,284	.69	369,000
10. Oregon Public Employees Retirement System	119,800F	.63	119,800F
11. Security Pacific National Bank	115,856	.61	161,705
12. Bankamerica Corp<	111,625	.59	155,568
13. First National Bank (Chicago)	101,560	.54	109,056
14. Mellon Bank NA	88,072	.46	123,072
15. American Express Co<	80,151	.42	80,151
American Insurance Co (29385)			
Firemans Fund Insurance Co (44139)			
National Surety Corp (6627)			
16. John Hancock Mutual Life Insurance Co	65,400	.34	65,400
17. Transamerica Corp<	64,285	.34	64,285
American Life Insurance Co of NY (315)			
Occidental Life Insurance Co (42000)			
Transamerica Insurance Co (11025)			
Transamerica Life Insur & Annuity Co (420)			
Wolverine Insurance Co (525)			
Transamerica Investment Management Co*			
Transamerica Capital Fund (10000)			
18. Mercantile Trust Co NA (St Louis)	63,012	.33	63,012
19. New York Life Insurance Co (58700)	62,100	.32	62,100
New York Life Fund Inc (3400)			
20. Union National Bank of Pittsburgh	42,714	.22	49,714
21. American General Insurance Co<	37,447	.19	37,447
Fidelity & Deposit Co of Maryland (37447)			
22. Chubb Corp<	37,134	.19	37,134
Alliance Assurance Co Ltd (9450)			
Federal Insurance Co (16805)			
Vigilant Insurance Co (10879)			
23. Los Angeles Water & Power Employees Ret Plan	30,000	.15	30,000
TOTALS	11,918,752	64.01%	12,828,652

CARNATION

5045 Wilshire Blvd., Los Angeles, CA 90036

Business Lines	Percent Op Rev	Percent Income
Dairy-based Products	44%	na
Other Food & Groc Prod	38	na
Cans, Animal Feed, Other	18	na
TOTAL ($ millions)	$2,167	$104c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	18,621	1	18,621	8,086E
TOTAL VOTES (000'S)			18,621	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Kidder Peabody	Dt-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 55.26% OF STOCK
TOP 10 SHAREHOLDERS VOTE 59.18% OF STOCK
TOP 15 SHAREHOLDERS VOTE 61.85% OF STOCK
TOP 20 SHAREHOLDERS VOTE 63.45% OF STOCK

CASTLE & COOKE
P.O. Box 2990, Honolulu, HI 96802

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Castle & Cooke Family Interests	1,614,264	8.53	1,614,264
Hawaii Trust Co Ltd (1614264)			
2. Pioneer Western Corp<	434,500	2.30	434,500
Pioneer Fund Inc (434500)			
3. West, Muriel S	304,502	1.61	304,502
4. American Express Co<	197,837	1.05	197,837
Fireman's Fund Insurance Co (197837)			
5. Price (T Rowe) & Associates Inc*	147,950	.77	147,950
Rowe Price New Era Fund (147950)			
6. Macnaughton, Malcolm & Family#	140,399	.73	140,399
7. Castle & Cooke Profit Sharing Plan	93,482	.48	93,482
(120 Participants)			
8. American General Insurance Co<	77,411	.40	77,411
Hawaiian Life Insur Co Ltd (10213)			
American General Capital Management Inc*			
American General Exchange Fund (67198)			
9. Kirchhoff, D J#	61,857	.32	61,857
10. Bush, W M & Family#	56,815	.29	56,815
11. Keystone Custodian Funds Inc*	53,900	.27	53,900
Keystone Growth Common Stock-Ks3 (53900)			
12. Continental Corp<	53,254	.27	53,254
Buckeye Union Insurance Co (18824)			
First Insurance Co of Hawaii Ltd (34430)			
13. Clark, H B Jr & Family#	45,680	.23	45,680
14. Atherton, A S#	45,075	.23	45,075
15. Notre Dame, University of	33,983C	.17	33,983C
16. Bankamerica Corp<	31,049	.15	29,742
17. Provident National Bank	-	-	88,499
TOTALS	3,391,958	17.93%	3,479,150

Business Lines	Percent Op Rev	Percent Income
Food	84%	76%
Real Estate	5	9
Other	11	15
TOTAL ($ millions)	$850	$88a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	18,922	1	18,922	27,000
TOTAL VOTES (000'S)			18,922	

Counsel/Wash Rep	Serv	Fee (000)	Year
Goodsill Anderson, HI	GC	na	'77

Investment Bank	Service
First Boston	St-L, Dt-L
Warburg Paribas	Dt-P

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 14.26% OF STOCK
TOP 10 SHAREHOLDERS VOTE 16.54% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.76% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.93% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Fort Wayne National Bank	773,237	5.00	802,853
2. Mcmillen Family#	508,530C	3.29	508,530C
Mcmillen, Dale W Jr (276070)			
Mcmillen, Harold W (232460)			
3. Eberstadt (F) & Co Inc+	338,000	2.18	338,000
Chemical Fund Inc (338000)			
4. Lincoln National Bank & Trust Co	337,100	2.18	337,100
5. Aetna Life & Casualty Co	263,300	1.70	263,300
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (263300)			
6. Lincoln National Corp<	129,004	.82	129,004
Lincoln National Life Insur Co (129004)			
7. First National Bank (Kansas City)	126,028	.80	126,028
8. Ford Foundation	115,500	.75	115,500
9. Continental Illinois National Bank & Trust Co	94,158	.60	97,762
10. First American National Bank (Nashville)	64,800	.41	64,800
11. Jones, Joseph F#	59,104C	.37	59,104C
12. South Carolina National Bank	46,500	.29	46,500
13. Parrott, Robert B#	44,564C	.28	44,564C
14. Chase Manhattan Corp<	43,000	.27	92,000
15. Harris Trust & Savings Bank	39,292	.25	39,022
16. Bankamerica Corp<	37,800	.23	38,550
17. Shoaf, Joseph D & Family#	36,945C	.23	36,945C
18. Townsend, Burt A#	26,209C	.16	26,209C
19. Northwestern University	23,700C	.14	23,700C
TOTALS	3,106,771	20.08%	3,189,471

CENTRAL SOYA

1300 Ft. Wayne Natl. Bk. Bldg., Ft. Wayne, IN 46802

Business Lines	Percent Op Rev	Percent Income
Livestock & Poultry Feed	23%	na
Ref Soya, Proc Foods	13	na
Soybean Meal, Crude Oil	18	na
Grain Merchandising	36	na
Poultry Operations	10	na
TOTAL ($ millions)	$1,837	$38c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,473	1	15,473	15,827D
TOTAL VOTES (000'S)			15,473	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shoaff Keegan#, IN	GC	nr	'76

Investment Bank	Service
Goldman Sachs (trad)	Dt-A

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 14.35% OF STOCK
TOP 10 SHAREHOLDERS VOTE 17.77% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.27% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.08% OF STOCK

CFS CONTINENTAL

100 S. Wacker Dr., Chicago, IL 60606

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
1. Cohn Family & Associates#	1,283,116	24.25	1,283,116
Cohn, Robert H (502072)			
Cohn, Alvin W (460044)			
Cohn Family Trust (315000)			
Cohn Family Foundation (6000)			
2. Prudential Insurance Co of Am (165000)	253,000	4.78	253,000
Prudential Fd Management Canada Ltd*			
Prudential's Gilbrator Fund (88000)			
3. Keystone Custodian Funds Inc*	187,900	3.55	187,900
Keystone Speculative Comm St-Ks4 (187900)			
4. Bankers Life Co (123300)	157,800	2.98	157,800
B.L.C. Equity Management Corp*			
B.L.C. Fund Inc (10000)			
B.L.C. Growth Fund Inc (24500)			
5. Freund, Harold M#	136,474	2.58	136,474
6. Baker Fentress & Co	100,000	1.89	100,000
7. Robeco (Holland)	100,000	1.89	100,000
Rolinco (100000)			
8. New England Merchants National Bank	97,200	1.84	101,200
9. General American Investors Co Inc (77000)	77,000	1.46	77,000
10. Owens, Stanley#	75,214	1.42	75,214
11. General Electric Co	70,000	1.32	70,000
Elfun Trusts (70000)			
12. American General Insurance Co<	48,800	.91	48,800
American General Capital Management Inc*			
Comstock Fund Inc (48800)			
13. Commercial Union Assur Co Ltd (Eng)	40,000	.75	40,000
Planned Investment Management Ltd*			
Canada Growth Fund (25000)			
Taurus Fund Ltd (15000)			
14. Drexel Burnham & Co Inc<	40,000	.75	40,000
Drexel Burnham Management Corp*			
Drexel Burnham Fund (40000)			
15. Continental Illinois National Bank & Trust Co	25,200	.47	26,100
16. Capital Research & Management Co*	20,000	.37	20,000
Growth Fund of America Inc (20000)			
17. Bankamerica Corp<	13,000	.25	13,000
18. Citibank NA	-	-	31,000
TOTALS	2,724,704	51.49%	2,760,604

Business Lines

Business Lines	Percent Op Rev	Percent Income
Food Prod Marketing	54%	na
Food Processing	35	na
Non-food Prod Marketing	11	na
TOTAL ($ millions)	$512	$9c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,292	1	5,292	1,929D
TOTAL VOTES (000'S)			5,292	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Friedman & Koven#, IL	GC	$175	'76
Fortas & Koven#, DC	LC		'76

Investment Bank

Investment Bank	Service
Loeb Rhoades	St-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 38.14% OF STOCK
TOP 10 SHAREHOLDERS VOTE 46.63% OF STOCK
TOP 15 SHAREHOLDERS VOTE 50.86% OF STOCK
TOP 20 SHAREHOLDERS VOTE 51.49% OF STOCK

CLOROX

P.O. Box 24305, Oakland, CA 94623

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Henkel K.Ga.A (West Germany)	3,353,100G	14.98	3,353,100G
Henkel Inc (3353100)			
2. Morgan Guaranty Trust Co of NY	1,426,700	6.38	1,447,212
3. TIAA-CREF	700,000	3.13	700,000
College Retirement Equities Fund (700000)			
4. Sears Roebuck & Co	366,400	1.64	366,400
Allstate Insurance Co (284200)			
Allstate Enterprises Mngt Co*			
Allstate Enterprises Stock Fd (82200)			
5. Massachusetts Mutual Life Insur Co (249800)	280,300	1.25	280,300
M M L Investment Co Inc (30500)			
6. Sears Roebuck Emps Savings & Prof Sharing Fd	225,300	1.01	225,300
7. Wellington Management Co*	195,400	.86	195,400
Ivest Fund (130000)			
First Index Investment Trust (400)			
Morgan (W L) Growth Fund Inc (65000)			
8. State Farm Mutl Automobile Insur Co	170,000	.75	170,000
9. Arizona State Retirement System	110,000G	.48	110,000G
10. Allendale Group<	107,000	.47	107,000
Allendale Mutual Insurance Co (60000)			
Protection Mutual Insurance Co (47000)			
11. Dreyfus Corp*	100,000	.44	100,000
Dreyfus Fund Inc (100000)			
12. Harris Trust & Savings Bank	87,100	.38	87,100
13. Control Data Corp	86,000	.37	86,000
Calvert Fire Insurance Co (47000)			
Cavalier Insurance Co (39000)			
14. Power Corp-Investors Group of Canada<	86,000	.37	86,000
Great-West Life Insurance Co (86000)			
15. Bankamerica Corp<	85,389	.37	91,349
16. Kentucky Teachers Retirement System	80,000	.35	80,000
17. Wells Fargo Bank NA	72,238	.31	72,638
18. Connecticut General Insurance Corp	70,000	.30	70,000
CG Investment Management Co*			
CG Fund Inc (50000)			
Companion Fund Inc (20000)			
19. Shearson Hayden Stone Inc<	57,000	.25	57,000
Shearson Management Co Inc*			
Shearson Appreciation Fund (31000)			
Shearson Capital Fund (6000)			
Shearson Investors Fund (20000)			
20. Shetterly, Robert B#	50,250H	.21	50,250H
21. Metropolitan Life Insurance Co	50,000	.21	50,000
22. American Security & Trust Co (DC)	48,650	.21	50,040
23. Common Fund	45,000F	.19	45,000F
24. First National Bank of Boston	41,600	.18	45,100
25. Manufacturers National Bank of Detroit	10,300	.04	155,050
26. National Bank of Detroit	4,800	.01	104,800
27. Mellon Bank NA	200	-	107,600
TOTALS	7,908,727	35.34%	8,292,639

Business Lines

Business Lines	Percent Op Rev	Percent Income
Cons Prod: non-food	39%	95%
spec food	7	
Food Service Industries	54	5
TOTAL ($ millions)	$873	$78g

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,379	1	22,379	23,400F
TOTAL VOTES (000'S)			22,379	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Steinhart Goldberg, CA	GC	na	'77
Leighton & Conklin, DC	WR	na	'77

Investment Bank

Investment Bank	Service
White Weld	na

Accountant

Haskins & Sells

CHANGES IN CONTROL: In November 1977 Henkel agreed to raise its stockholding to 20%.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 27.38% OF STOCK
TOP 10 SHAREHOLDERS VOTE 30.99% OF STOCK
TOP 15 SHAREHOLDERS VOTE 32.97% OF STOCK
TOP 20 SHAREHOLDERS VOTE 34.44% OF STOCK

COCA-COLA BOTTLING NY

411 Hackensack Ave., Hackensack, NJ 07601

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power: Number of Votes	MANAGED HOLDINGS: Voting Power: % Total Votes	MANAGED HOLDINGS: Total Managed Holdings
1. Warner Communications Inc	1,986,000E	12.38	1,986,000E
2. Morgan Guaranty Trust Co of NY	185,000	1.15	185,000
3. American Security & Trust Co (DC)	178,318	1.11	178,318
4. New York State Common Retirement Fund	92,500	.57	92,500
5. Travelers Corp<	66,970	.41	66,970
6. United States Trust Co	64,150	.39	258,276
7. Lewis, Edward P#	48,452E	.29	48,452E
8. Central Securities Corp	45,000	.27	45,000
9. American Natl Bank & Trust Co (Chattanooga)	44,665	.27	56,393
10. Aid Association for Lutherans	38,000	.23	38,000
11. American National Bank & Trust Co (Chicago)	36,000	.21	36,000
12. Republic of Texas Corp< Republic National Bank of Dallas (33524)	33,524	.20	33,524
13. Harris Trust & Savings Bank	6,950	.03	32,945
14. Chase Manhattan Corp<	4,000	.01	35,000
TOTALS	2,829,529	17.64%	3,092,378

Business Lines	Percent Op Rev	Percent Income
Soft Drinks	66%	75%
Wines	22	12
Outdoor Prod, Plastics	12	13
Riverboat Transp	1	(1)
TOTAL ($ millions)	$279	$27g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	16,037	1	16,037	18,685
TOTAL VOTES (000'S)			16,037	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis Polk, NY	GC	na	'76

Investment Bank	Service
Morgan Stanley	St-L
Blyth Eastman	Dt-A,Dm
Eastman Dillon	St-P

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.64% OF STOCK
TOP 10 SHAREHOLDERS VOTE 17.14% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.64% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.64% OF STOCK

COCA-COLA
310 North Ave., N.W., Atlanta, GA 30313

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Woodruff Family Interests#	10,439,645E	17.36	10,439,645E
Woodruff, R W (592685)			
Woodruff, George W & Family (105240)			
Coca-Cola International Corp (9489216)			
Woodruff Family Associates-Other (252504)			
2. Trust Co of Georgia	5,644,705G	9.39	7,290,909G
Coca-Cola Thrift Plan (535401)			
3. Morgan Guaranty Trust Co of NY	1,905,021	3.17	2,440,264
4. Citibank NA	1,512,669	2.52	2,201,032
5. First National Bank of Boston	1,017,100	1.69	1,091,600
6. Lupton Family Interests#	824,140F	1.37	824,140F
Lupton, John T & Family Associates (10345)			
Estate of Thomas Carter Lupton (439520)			
Central Shares Corp (374274)			
7. Emory University	641,004F	1.07	641,004F
8. First National Bank (Atlanta)	604,649	1.01	624,055
9. Mellon Bank NA	504,415	.83	832,103
10. Price (T Rowe) & Associates Inc*	475,900	.78	475,900
Price (T Rowe) Growth Stock Fund (475900)			
11. Citizens & Southern National Bank (Atlanta)	412,377	.68	466,909
12. First National Bank (Chicago)	402,170	.66	485,958
13. TIAA-CREF	373,000	.61	373,000
College Retirement Equities Fund (350000)			
Teachers Insurance & Annuity Assn (23000)			
14. New York State Common Retirement Fund	316,000	.52	316,000
15. Lincoln First Bank of Rochester	315,570E	.51	315,570E
16. Continental Illinois National Bank & Trust Co	309,261	.50	365,939
17. United States Trust Co of NY	245,680	.40	684,557
18. Bankers Trust Co	239,688	.39	581,000
19. Aetna Life & Casualty Co	239,450	.39	239,450
Aetna Cas & Surety (58700)			
Aetna Life (121750)			
Aetna Life & Cas Co (50000)			
Aetna Financial Services Inc*			
Aetna Fund (9000)			
20. New York State Teachers Retirement System	225,900	.37	225,900
21. Prudential Insur Co of America	225,600	.37	225,600
22. Metropolitan Life Insur Co	216,700	.35	216,700
23. Equitable Life Assurance Society of The US	204,500	.33	204,500
Equitable General Insur (55000)			
Equitable Assur (149500)			
24. Maryland State Retirement Systems	195,000F	.31	195,000F
25. Harris Trust & Savings Bank	187,242	.30	234,552
26. Duncan, Charles W Jr & Family	185,009A	.30	185,009A
27. Cleaver, J C & Family	180,357A	.29	180,357A
28. Texas Teacher Retirement System	170,300	.27	170,300
29. Wachovia Bank & Trust Co NA	147,496	.25	187,558
30. American Natl Bank & Trust Co (Chattanooga)	147,381	.25	184,432
31. Georgia State Retirement Systems	135,000	.21	135,000
32. Robinson, James D 3rd & Family Associates#	126,300E	.20	126,300E
33. Chemical Bank	119,844	.19	213,000

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Beverages	>95%	>95%
Other	< 5	< 5
TOTAL ($ millions)	$3,033	$285c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	60,126	1	60,126	67,381
TOTAL VOTES (000'S)			60,126	

Counsel/Wash Rep	Serv	Fee (000)	Year
King & Spalding, GE	GC	na	'77
McClure & Trotter, DC	WR	na	'77
Simpson Thacher, NY	SC	na	'76

Investment Bank	Service
White Weld	Mg

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 34.13% OF STOCK
TOP 10 SHAREHOLDERS VOTE 39.20% OF STOCK
TOP 15 SHAREHOLDERS VOTE 42.23% OF STOCK
TOP 20 SHAREHOLDERS VOTE 44.32% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
34. Cornell Univ	118,000B	.19	118,000B
35. Minnesota State Board of Investment	116,700	.18	116,700
36. New York City Teachers Retirement System	110,454	.17	110,454
37. Chase Manhattan Corp<	110,000	.17	445,000
38. New York City Comptrollers Office	109,800F	.17	109,800F
39. Commonwealth Fund	107,300	.17	107,300
40. Yale Univ	99,900B	.16	99,900B
41. Fulton National Bank	96,037	.15	114,433
42. Security Pacific National Bank	95,946	.15	135,667
43. Manufacturers National Bank of Detroit	56,766	.08	228,591
TOTALS	29,909,976	49.75%	34,959,088

COLGATE-PALMOLIVE

300 Park Ave., New York, NY 10022

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Rubinstein, Helena A Family Interests	2,735,611X	3.56	2,735,611X
Rubinstein (Helena) Foundation (1076562)			
Rubinstein Trust (691602)			
Titus, Roy V (592059)			
Kolin, Oscar (243163)			
Weill, Harold & Family (62580)			
Other Associates (69645)			
2. Kendall, John P & Family Associates#	1,795,915E	2.34	1,795,915E
3. Glennon, Richard F Family & Associates	1,704,523M	2.22	1,704,523M
4. Colgate-Palmolive Emp Savings & Invest Plan (5100 Participants)	1,518,831	1.98	1,518,831
5. First National Bank (Chicago)	1,201,458	1.57	1,336,244
6. Equitable Life Assur Society of US	1,070,200	1.39	1,070,200
7. Colgate, John K & Family Associates#	880,166E	1.15	880,166E
8. United States Trust Co	806,046	1.05	2,440,394
9. National Bank of Detroit	740,422	.95	944,451
10. TIAA-CREF	705,000	.91	705,000
College Retirement Equities Fund (705000)			
11. Mellon Bank NA	676,874	.87	1,027,867
12. New York State Teachers Retirement System	652,600	.84	652,600
13. Trust Co of Georgia	636,364	.82	636,364
14. New York State Common Retirement Fund	630,000	.81	630,000
15. Tiger Oats & Natl Milling Co Ltd (S Africa)	480,700	.62	480,700
16. Harris Trust & Savings Bank	471,131	.60	533,223
17. Ohio Public Employees Retirement System	456,000	.58	456,000
18. Chase Manhattan Corp<	412,000	.53	977,000
19. Security Pacific National Bank	325,008	.41	354,319
20. Provident National Bank	299,010	.38	383,843
21. Texas Teacher Retirement System	292,600	.37	292,600
22. Connecticut General Insurance Corp	281,000	.36	281,000
Aetna Insurance Co (90000)			
Connecticut General Life Insur Co (191000)			
23. Minnesota State Board of Investment	258,000	.33	258,000
24. Babson (David L) & Co Inc*	226,000	.28	226,000
Babson (D L) Investment Fund (226000)			
25. Robeco (Holland)	222,000	.28	222,000
Rolinco (222000)			
26. Sears Roebuck Emps Savings & Prof Sharing Fd	217,800	.27	217,800
27. Godchaux Family Interests	205,672	.26	205,672
Lastarmco Inc (202675)			
Godchaux, Charles R (1375)			
Godchaux, Frank A Jr (247)			
Godchaux, Frank A 3rd (1375)			
28. Metropolitan Life Insurance Co (192400)	200,650	.25	200,650
Metropolitan Prop & Liab Insur (8250)			
29. Mercantile Trust Co NA (St Louis)	193,167	.25	193,167
30. Washington Public Employees Retir System	181,000	.23	181,000
31. Riggs National Bank	180,987	.23	196,838
32. Michigan Department of Treasury	180,000C	.22	180,000C
33. First & Merchants National Bank (Richmond)	177,483	.22	177,683
34. Manufacturers National Bank of Detroit	166,419	.21	317,094

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Laundry & Cleaning Prod	33%	na
Pers Care Prod, Cosmetic	31	na
Food Prod & Serv	13	na
Other Consumer Prod	10	na
Misc Ind & Medical Prod	13	na
TOTAL ($ millions)	$3,511	$149c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	76,766	1	76,766	48,400
TOTAL VOTES (000'S)			76,766	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Botts#, TX	GC	$911	'76

Investment Bank	Service
Dillon Read#	Dt-L
Lehman Brothers	Mg

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.67% OF STOCK
TOP 10 SHAREHOLDERS VOTE 17.14% OF STOCK
TOP 15 SHAREHOLDERS VOTE 21.15% OF STOCK
TOP 20 SHAREHOLDERS VOTE 23.71% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
35. Olson, James C	165,026F	.20	165,026F
36. Virginia Supplemental Retirement System	151,900	.19	151,900
37. Shawmut Bank of Boston NA	137,780	.17	184,275
38. Princeton University	125,000B	.15	125,000B
39. Bankamerica Corp<	112,604	.14	126,531
40. Chemical Bank	76,766	.09	233,000
41. Bankers Trust Co	76,766	.09	621,000
42. First National Bank of Boston	25,400	.02	341,500
43. Citibank NA	16,541	.01	1,650,456
TOTALS	22,068,420	28.75%	28,011,443

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Stearns, Russell B & Family Associates#	365,563	9.65	365,563
2. First National Bank (Cincinnati)	247,225	6.52	271,515
3. Dornheggen, Dr Harry J & Family Associates#	161,377	4.26	161,377
4. State Farm Mutl Automobile Insur Co (52200) State Farm Investment Mngt Corp* State Farm Growth Fund (48000)	100,200	2.64	100,200
5. Beede, Russell S & Family Associates#	79,282	2.09	79,282
6. First National Bank (Atlanta)	57,038	1.51	60,538
7. Fulton National Bank	43,867	1.16	674,713
8. Long, William A & Family Associates#	40,459	1.07	40,459
9. Boyce, Ernest F & Family#	29,766	.78	29,766
10. Ford Foundation	22,000	.57	22,000
11. Citizens & Southern Natl Bk of South Carolina	18,387	.48	19,997
12. Williams, C T Jr & Family#	14,425	.37	14,425
13. National Bank of Georgia	11,658	.30	11,658
14. Phoenix Mutual Life Insurance Co	10,300	.26	10,300
15. Citizens & Southern National Bank (Atlanta)	9,850	.25	10,000
16. Wellesley College	5,000B	.12	5,000B
TOTALS	1,216,397	32.10%	1,876,793

COLONIAL STORES

2251 N. Sylvan Rd., East Point, GA 30344

Business Lines	Percent Op Rev	Percent Income
Supermarkets (some proc)	100%	na
TOTAL ($ millions)	$975	$12c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,790	1	3,790	8,085E
TOTAL VOTES (000'S)			3,790	

Counsel/Wash Rep	Serv	Fee (000)	Year
Kilpatrick Cody#, GA	GC	$85	'77

Investment Bank	Service
Merrill Lynch White Weld	Dt-L, Mg

Accountant

Peat Marwick Mitchell

CHANGES IN CONTROL: In November 1978 company was acquired by Grand Union, a sub of Generale Occidentale.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 25.16% OF STOCK
TOP 10 SHAREHOLDERS VOTE 30.26% OF STOCK
TOP 15 SHAREHOLDERS VOTE 31.96% OF STOCK
TOP 20 SHAREHOLDERS VOTE 32.10% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Park Family & Associates#	112,877G	3.10	112,877G
Park, Roy H (110556)			
Durland, Lewis H (2321)			
2. Carter, Claude 1#	57,346G	1.57	57,346G
3. Geisler Family & Associates	44,400G	1.22	44,400G
Geisler, Herbert H (11100)			
Geisler, R Fred (11100)			
Geisler, Richard E (11100)			
Geisler, Robert H (11100)			
4. Daugherty, Robert B#	41,229G	1.13	41,229G
5. Harper, C M#	41,000G	1.12	41,000G
6. Mcgehee, L D#	37,241G	1.02	37,241G
7. First National Bank (Chicago)	30,664	.83	30,664
8. First National Bank & Trust Co (Lincoln)	13,223	.35	13,223
9. Nixon, Grace A	7,372G	.19	7,372G
10. United States National Bank of Omaha	-	-	27,584
TOTALS	385,352	10.57%	412,936

CONAGRA

200 Kiewit Plz., Omaha, NE 68131

Business Lines	Percent Op Rev	Percent Income
Grain Milled Products	43%	na
Feed, Fert, Farm Sup	26	na
Poultry Products	23	na
Food Consumer Products	9	na
TOTAL ($ millions)	$532	$13c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,532	1	3,532	5,862F
Pfd-7 classes	114	1	114	na
TOTAL VOTES (000'S)			3,646	

Counsel/Wash Rep	Serv	Fee (000)	Year
McGrath North, NE	GC	na	'76
Swarr May#,NE	LC	$47	'75

Investment Bank	Service
Blyth Eastman	na

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.14% OF STOCK
TOP 10 SHAREHOLDERS VOTE 10.57% OF STOCK
TOP 15 SHAREHOLDERS VOTE 10.57% OF STOCK
TOP 20 SHAREHOLDERS VOTE 10.57% OF STOCK

CONSOLIDATED FOODS

135 S. LaSalle St., Chicago, IL 60603

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
1. Cummings Family Interests#	1,176,829C	4.02	1,176,829C
Cummings, Nathan (1063734)			
Mayer, Beatrice C & Family Assoc (113095)			
2. New York State Teachers Retirement System	572,767	1.96	572,767
3. Fidelity Management & Research Co*	487,800	1.67	487,800
Fidelity Exchange Fund (2600)			
Fidelity Fund Inc (175000)			
Fidelity Trend Fund Inc (110200)			
Puritan Fund Inc (200000)			
4. Dendrinos, Peter C & Family	306,445H	1.05	306,445H
5. First National Bank of Minneapolis	295,989	1.01	322,883
6. Massachusetts Mutual Life Insur Co (260100)	287,800	.97	287,800
M M L Investment Co Inc (27700)			
7. Sears Roebuck Emps Savings & Prof Sharing Fd	261,800	.88	261,800
8. Washington National Corp<	260,000	.88	260,000
Anchor Corp*			
Anchor Income Fund Inc (60000)			
Fundamental Investors Inc (200000)			
9. New York State Common Retirement Fund	225,000	.76	225,000
10. United States Trust Co	213,737	.72	444,043
11. Dennos, Michael H & Family	213,615H	.72	213,615H
12. Schmidt, Arthur Jr & Family	184,946A	.62	184,946A
13. Sears Roebuck & Co	173,266	.58	173,266
Allstate Insurance Co (173266)			
14. National Life Insurance Co	163,000	.55	163,000
Sentinel Advisors Inc*			
Sentinel Group Funds Inc (163000)			
15. Kirby Family Group-Alleghany Corp<	150,000	.50	150,000
Investors Diversified Services Inc*			
Investors Mutual Inc (150000)			
16. New York City Teachers Retirement System	147,079	.50	147,079
17. Tisch Family Group	140,000	.47	140,000
Continental Assurance Co (140000)			
18. Continental Illinois National Bank & Trust Co	131,523	.44	296,873
19. Control Data Corp	130,000	.43	130,000
American Credit Indemnity Co-NY (30000)			
American Health & Life Insur Co (75000)			
Calvert Fire Insurance Co (10700)			
Cavalier Insurance Co (14300)			
20. Lincoln National Corp<	105,033	.35	105,033
Lincoln National Life Insur Co (105033)			
21. Massachusetts Financial Services Inc*	100,000	.33	100,000
Mass Income Development Fund (100000)			
22. Crocker National Corp<	99,129	.33	169.817
23. Landmark Banking Corp of Florida<	97,733	.32	98,074
24. Minnesota State Board of Investment	94,500	.31	94,500
25. Stone Family Associates	88,675F	.29	88,675F
Stone, Christopher (34541)			
Stone, Lionel S (19593)			
Stone, Peter L (34541)			

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Food	63%	56%
Home Prod & Serv	26	47
Commercial Prod & Serv	5	7
Apparel	7	5
Other Inc & Exp	(2)	(15)
TOTAL ($ millions)	$2,892	$176b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	28,099	1	28,099	50,974C
Pfd Ser A	1,180	1	1,180	4,523C
TOTAL VOTES (000'S)			29,279	

Counsel/Wash Rep	Serv	Fee (000)	Year
Heller Ehrman#, CA	LC	$216	'76

Investment Bank	Service
Morgan Stanley	Dt-L, Mg

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 9.70% OF STOCK
TOP 10 SHAREHOLDERS VOTE 13.96% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.98% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.22% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
26. Republic of Texas Corp<	87,779	.29	87,779
Republic National Bank of Dallas (76279)			
Houston National Bank (11500)			
27. Rainier National Bank	82,085	.27	82,810
28. Murphy Favre Inc+	80,000	.26	80,000
Composite Research & Management Co*			
Composite Fund Inc (80000)			
29. Bankamerica Corp<	78,802	.26	91,902
30. Morgan Guaranty Trust Co of NY	77,058	.25	327,608
31. Crum & Foster<	77,000	.25	77,000
Industrial Indemnity Co (10000)			
International Insur Co of Chicago (8000)			
North River Insurance Co (12300)			
United States Fire Insur Co (36000)			
Westchester Fire Insurance Co (10700)			
32. California Employees Retirement Systems	73,000	.25	73,000
33. Citizens & Southern Natl Bk of South Carolina	72,503	.25	71,853
34. Security Pacific National Bank	71,921	.25	162,445
35. Winters National Bank & Trust Co	58,547	.19	62,117
36. Wells Fargo Bank NA	57,034	.18	57,034
37. American National Bank & Trust Co (Chicago)	57,024	.18	62,614
38. Joyce Foundation	54,000	.17	54,000
39. Bryan, John H Jr & Family#	53,129C	.17	53,129C
40. Los Angeles City Employees Retirement System	50,000	.16	50,000
41. Northwest Bancorporation<	47,323	.15	77,436
Northwestern Natl Bk Minneapolis (77436)			
42. Texas, University of	45,100C	.14	45,100C
43. Bank of California NA	18,258	.05	60,433
44. Chase Manhattan Corp<	7,000	.01	145,000
TOTALS	7,254,229	24.78%	8,321,505

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 % Total Votes	 Total Managed Holdings
1. Cook Family & Associates#	1,932,327C	52.97	1,932,327C
Cook, Edward W & Family (1069677)			
Cook, Phoebe W (146340)			
Welsh, John L Jr (3510)			
Welsh, Phoebe C & Family (712800)			
2. Keystone Custodian Funds Inc*	116,900	3.20	116,900
Keystone Speculative Comm St-Ks4 (116900)			
3. Handwerker, Winston P#	95,100C	2.61	95,100C
4. Jones, Frank A Jr#	61,125C	1.68	61,125C
5. Murchison, John D & Family#	45,000C	1.23	45,000C
6. Sparks, Willard R & Family Associates#	37,600C	1.03	37,600C
7. National Bank of Commerce (Memphis)	25,774	.70	25,774
8. Parrott, Christopher R#	24,125C	.65	24,125C
9. Heine Securities Corp	17,900	.48	17,900
Mutual Shares Corp (17900)			
10. Kansas Public Employees Retirement System	10,000	.26	10,000
TOTALS	2,365,851	64.85%	2,365,851

COOK INDUSTRIES

5100 Poplar Ave., Memphis, TN 38197

Business Lines	Percent Op Rev	Percent Income
Com Proc & Merch Margin	51%	(101%)
Distr of Agri Inputs	35	1
Pest Control Services	11	2
Insurance & Other	3	(2)
TOTAL ($ millions)	$355	($90b)

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,648	1	3,648	1,820G
TOTAL VOTES (000'S)			3,648	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ireland Gibson, TN	GC	na	'77
Fried Frank, NY	LC	na	'76

Investment Bank	Service
Kidder Peabody	na

Accountant

Price Waterhouse

CHANGES IN CONTROL: In Feb-March 1978 Cook planned to sell its grain operations to Mitsui and soybean operations to Bunge.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 61.69% OF STOCK
TOP 10 SHAREHOLDERS VOTE 64.85% OF STOCK
TOP 15 SHAREHOLDERS VOTE 64.85% OF STOCK
TOP 20 SHAREHOLDERS VOTE 64.85% OF STOCK

CPC INTERNATIONAL
International Plz., Englewoods Cliffs, NJ 07632

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. National Bank of Detroit	551,238	2.33	580,697
2. Kirby Family Group-Alleghany Corp<	300,000	1.27	300,000
Investors Diversified Services Inc*			
Investors Stock Fund Inc (300000)			
3. TIAA-CREF	300,000	1.27	300,000
College Retirement Equities Fund (300000)			
4. Prudential Insurance Co of Am	277,800	1.17	277,800
5. CPC International Savings Pl for Salaried Emp	229,261G	.96	229,261G
(3922 Participants/Internal Trustee)			
6. Aetna Life & Casualty Co	215,400	.90	215,400
Aetna Casualty & Surety Co (101700)			
Aetna Life Insurance Co (1500)			
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (112200)			
7. Eberstadt (F) & Co Inc+	212,600	.89	212,600
Chemical Fund Inc (212600)			
8. Minnesota State Board of Investment	208,200	.87	208,200
9. First National Bank (Cincinnati)	202,488	.84	205,194
10. Fidelity Management & Research Co*	160,200	.67	160,200
Fidelity Capital Fund Inc (85200)			
Puritan Fund Inc (75000)			
11. Travelers Corp<	158,500	.66	158,500
Travelers Insurance Co (38500)			
Travelers Investment Management Co*			
Massachusetts Fund (40000)			
Travelers Equity Fund Inc (80000)			
12. National Life Insurance Co	155,000	.64	155,000
Sentinel Advisors Inc*			
Sentinel Group Funds Inc (155000)			
13. Hartford National Bank & Trust Co	145,432	.60	151,498
14. Continental Corp<	126,500	.52	126,500
Buckeye Union Insurance Co (100000)			
Commercial Insur Co of Newark NJ (9000)			
Fireman's Insur Co of Newark NJ (16000)			
Tokio Marine & Fire Insur Co Ltd (1500)			
15. Chemical Bank	118,525	.50	156,000
16. American Natl Bank & Trust of New Jersey	114,259	.47	114,259
17. First National Bank (Atlanta)	113,122	.47	113,304
18. Harvard University	108,308B	.45	108,308B
19. Vance Sanders & Co Inc*	106,000	.44	106,000
Leverage Fund of Boston (25000)			
Vance Sanders Investors Fund (80000)			
Vance Sanders Exchange Fund (1000)			
20. MGIC Investment Corp<	100,000	.41	100,000
Commercial Loan Insur Corp (100000)			
21. National Securities & Research Corp*	100,000	.41	100,000
National Securities-Stock Fund (100000)			
22. Penick, S Barksdale Jr#	92,105E	.38	92,105E
23. First National Bank (Denver)	89,500	.37	93,400
24. Texas, University of	74,700C	.31	74,700C
25. New York City Teachers Retirement System	70,691	.29	70,691

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Consumer Food Prod	47%	na
Food Ingredients	21	na
Corn & Other Ind Prod	15	na
Animal & Poultry Feeds	8	na
Food Serv, Rest, Other	10	na
TOTAL ($ millions)	$2,696	$122c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	23,705	1	23,705	71,900
TOTAL VOTES (000'S)			23,705	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cerrato Sweeney, NY	GC	na	'77

Investment Bank	Service
Dillon Read	Dt-L

Accountant
Main Lafrentz

Voting Concentration
TOP 5 SHAREHOLDERS VOTE 7.00% OF STOCK
TOP 10 SHAREHOLDERS VOTE 11.21% OF STOCK
TOP 15 SHAREHOLDERS VOTE 14.18% OF STOCK
TOP 20 SHAREHOLDERS VOTE 16.46% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
26. Security Pacific National Bank	70,654	.29	106,894
27. Equitable Tr Co for Baltimore Emps Retir Syst	68,500	.28	68,500
28. Charter Co<	64,061	.26	64,061
Founders Mutual Depositor Corp*			
Founders Mutual Fund (64061)			
29. General Accid Fire & Life Insur (Eng)	62,500	.25	62,500
Camden Fire Insurance Association (20000)			
General Accid Fire & Life Assur (30500)			
Potomac Insurance Co (12000)			
30. Wells Fargo Bank NA	61,806	.25	67,435
31. American Express Co<	60,000	.25	60,000
Fireman's Fund Insurance Co (60000)			
32. Massachusetts Mutual Life Insur Co	60,000	.25	60,000
33. Republic of Texas Corp<	50,104	.20	53,422
Republic National Bank of Dallas (53422)			
34. Gates Rubber Co<	50,000	.20	50,000
Financial Programs Inc*			
Financial Industrial Fund Inc (50000)			
35. United States Trust Co	47,411	.19	146,466
36. Provident National Bank	47,189	.19	53,019
37. Bankamerica Corp<	45,497	.18	52,026
38. First National Bank & Trust Co (Kalamazoo)	42,680	.17	42,980
39. Northwest Bancorporation<	42,306	.17	62,306
Northwestern Natl Bk Minneapolis (62306)			
40. Midlantic National Bank	33,971	.13	51,321
41. Morgan Guaranty Trust Co of NY	25,110	.10	84,545
42. Chase Manhattan Corp<	19,000	.07	84,000
43. Citibank NA	13,331	.05	83,181
44. Manufacturers National Bank of Detroit	6,428	.02	99,328
45. Marine Midland Bank	-	-	294,737
46. Bankers Trust Co	-	-	192,000
TOTALS	5,200,377	21.94%	6,248,338

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Lufkin Family Interests#	601,600	20.13	601,600
Lufkin, Dan W & Family (1600)			
Brae Company (600000)			
2. Cullman Family Interests#	598,718	20.03	598,718
Cullman, Edgar M & Family (407179)			
Ernst, Richard C (107152)			
Cullman-Ernst Corporations (69923)			
Cullman-Ernst Foundations (12818)			
Danziger, Frederick M (1646)			
3. Kohn Family Interests#	27,827	.92	27,827
Kohn, Bernhard L (7951)			
Sycamore Corp of America (19876)			
4. Hartford National Bank & Trust Co	19,876	.66	19,876
5. Bondy, Philip L & Family Interests#	17,801	.59	17,801
6. MGIC Investment Corp<	17,000	.56	17,000
Mortgage Guaranty Insur Corp			
7. Pollock, Judd L & Family#	8,324	.27	8,324
TOTALS	1,291,146	43.20%	1,291,146

CULBRO

605 Third Ave., New York, NY 10016

Business Lines	Percent Op Rev	Percent Income
Tobacco	78%	50%
Snack Foods	15	19
Proprietary Medicine	4	29
Plastics	3	2
TOTAL ($ millions)	$417	$20a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,989	1	2,989	5,900
TOTAL VOTES (000'S)			2,989	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mudge Rose#, NY	GC	$832	'77

Investment Bank	Service
Lehman Brothers#	Dt-A

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 42.36% OF STOCK
TOP 10 SHAREHOLDERS VOTE 43.20% OF STOCK
TOP 15 SHAREHOLDERS VOTE 43.20% OF STOCK
TOP 20 SHAREHOLDERS VOTE 43.20% OF STOCK

DEAN FOODS

3600 N. River Rd., Franklyn Park, IL 60131

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
1. Dean Family & Associates#	340,000E	25.54	340,000E
Dean, Howard M Jr & Family# (31506)			
Rockwood, John M & Family# (39478)			
Dean Family-Other Members & Assoc (269016)			
2. Valley National Bank of Arizona	40,200	3.02	40,200
3. Harris Trust & Savings Bank	37,038	2.78	38,038
4. Corbett, Willard J & Family#	20,769E	1.56	20,769E
5. Guckien, John V#	11,968E	.89	11,968E
6. Douglas, Kenneth J & Family#	11,930E	.89	11,930E
7. Keystone Custodian Funds Inc*	7,500	.55	7,500
Keystone O.T.C. Fund Inc (7500)			
TOTALS	469,405	35.27%	470,405

Business Lines	Percent Op Rev	Percent Income
Dairy Products	78%	na
Specialty Foods	11	na
Food Service Products	11	na
TOTAL ($ millions)	$305	$6c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,331	1	1,331	1,821E
TOTAL VOTES (000'S)			1,331	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Not available	

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 33.81% OF STOCK
TOP 10 SHAREHOLDERS VOTE 35.27% OF STOCK
TOP 15 SHAREHOLDERS VOTE 35.27% OF STOCK
TOP 20 SHAREHOLDERS VOTE 35.27% OF STOCK

DEERE

John Deere Rd., Moline, IL 61265

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Moline National Bank	5,337,331	8.90	5,337,331
2. Morgan Guaranty Trust Co of NY	2,807,698	4.68	3,205,645
3. Deere Family Interests#	2,217,144E	3.70	2,217,144E
Hewitt, William A & Family (2217144)			
4. Kirby Family Group-Alleghany Corp<	1,802,000	3.00	1,802,000
IDS Life Insurance Co (102000)			
Investors Diversified Services Inc*			
Investors Mutual Inc (500000)			
Investors Stock Fund Inc (1200000)			
5. General Electric Pension Trust	1,700,000E	2.83	1,700,000E
6. Manufacturers Hanover Trust Co	1,616,493	2.69	1,791,911
7. Continental Illinois National Bank & Trust Co	1,378,568	2.30	1,425,964
8. United States Steel Emp Pen Benefits Plan	1,128,920	1.88	1,128,920
9. Equitable Life Assur Society of US	717,700	1.20	717,700
10. New Jersey Division of Investment	660,000	1.10	660,000
11. Mellon Bank NA	651,421	1.09	1,285,791
12. TIAA-CREF	600,000	1.00	600,000
College Retirement Equities Fund (600000)			
13. Wilmington Trust Co for Du Pont Pension Tr Fd	500,000	.82	500,000
14. John Hancock Mutual Life Insur Co (468000)	487,600	.80	487,600
John Hancock Advisers Inc*			
John Hancock Balanced Fund Inc (7600)			
John Hancock Growth Fund Inc (12000)			
15. Chemical Bank	479,944	.79	606,000
16. New York State Teachers Retirement System	449,100	.75	449,100
17. Georgia State Retirement Systems	400,000	.66	400,000
18. Kemper Family Group	398,000	.65	398,000
American Manufacturers Mut Insur (16000)			
Fidelity Life Association (5400)			
Iowa Kemper Insurance Co (2200)			
Kemper Investors Life Insur Co (400)			
Lumbermans Mutual Casualty Co (124000)			
Kemper Financial Services Inc*			
Technology Fund Inc (200000)			
Supervised Investors Growth Fd (50000)			
19. First National Bank (Chicago)	397,954	.65	424,438
20. Bankamerica Corp<	395,606	.65	438,486
21. Fidelity Management & Research Co*	364,500	.60	364,500
Congress Street Fund (60000)			
Fidelity Capital Fund Inc (190000)			
Fidelity Trend Fund Inc (114500)			
22. Bankers Trust Co	359,958	.59	860,000
23. Wells Fargo Bank NA	342,667	.56	344,083
24. Wisconsin Investment Board	325,100F	.53	325,100F
25. Metropolitan Life Insurance Co	306,000	.50	306,000
26. Pennsylvania Public School Emps Retir Board	261,000	.43	261,000
27. New York City Comptrollers Office	250,800F	.41	250,800F

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Farm Equipment	81%	na
Constr & Forrestry Equip	14	na
Consumer Products	5	na
TOTAL ($ millions)	$3,314	$242c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	59,993	1	59,993	27,730D
TOTAL VOTES (000'S)			59,993	

Counsel/Wash Rep	Serv	Fee (000)	Year
Lee Toomey, DC	WR	na	'77
Bell Boyd, IL	SC	na	'76

Investment Bank	Service
Merrill Lynch	Dt-L

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 23.11% OF STOCK
TOP 10 SHAREHOLDERS VOTE 32.28% OF STOCK
TOP 15 SHAREHOLDERS VOTE 36.81% OF STOCK
TOP 20 SHAREHOLDERS VOTE 40.21% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
28. Washington National Corp<	234,300	.38	234,300
Washington National Insur Co (24300)			
Anchor Corp*			
Fundamental Investors Inc (200000)			
Washington National Fund Inc (10000)			
29. Ohio Public Employees Retirement System	212,800	.34	212,800
30. Crocker National Corp<	212,252	.34	283,940
31. Capital Research & Management Co*	210,000	.34	210,000
Investment Company of America (75000)			
New Perspective Fund Inc (60000)			
Washington Mutual Investors (75000)			
32. American Security & Trust Co (DC)	209,265	.34	210,365
33. American Tel & Tel-Bell System Savings Pl	200,000	.32	200,000
34. New York Life Insurance Co (191200)	197,000	.32	197,000
New York Life Fund Inc (5800)			
35. Bethlehem Steel Corp Pension Plan	196,200	.32	196,200
36. First National Bank (Denver)	190,960	.31	187,060
37. Bullock (Calvin) Ltd*	185,000	.30	185,000
Carriers & General Corp (40000)			
Dividend Shares Inc (110000)			
Nation-Wide Securites Co Inc (35000)			
38. Allendale Group<	165,000	.27	165,000
Affiliated F M Insurance Co (20000)			
Allendale Mutual Insurance Co (120000)			
Appalachian Insurance Co (25000)			
39. Kentucky Retirement Systems	158,000	.25	158,000
40. Starr (C V)-American International Group<	150,000	.25	150,000
American Home Assurance Co (50000)			
National Union Fire Insur-Penn (30000)			
New Hampshire Insurance Co (50000)			
Transatlantic Reinsurance Co (20000)			
41. Delaware, University of	144,800	.23	144,800
42. Aetna Life & Casualty Co	143,100	.23	143,100
Aetna Life Insurance Co (40000)			
Aetna Variable Annuity Life Insur (1000)			
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (102100)			
43. Ford Foundation	140,500	.22	140,500
44. Tennessee Consolidated Retirement System	140,000	.22	140,000
45. Chicago Public School Teachers Pn & Retir Fd	140,000C	.22	140,000C
46. Western Bancorporation<	138,358	.22	138,358
First National Bank of Arizona (24598)			
First National Bank of Oregon (34050)			
Pacific National Bk of Washington (79710)			
47. General Accid Fire & Life Insur (Eng)	133,120	.21	133,120
General Accid Fire & Life Assur (49920)			
Potomac Insurance Co (83200)			
48. Mutual Life Insurance Co of NY (128200)	132,600	.21	132,600
MONY Advisers Inc*			
MONY Fund Inc (4400)			
TOTALS	29,968,759	49.95%	31,989,656

DEKALB AGRESEARCH

Sycamore Rd., Dekalb, IL 60115

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	% Total Votes	Total Managed Holdings
1. Roberts (Thomas H) Family & Associates#	1,716,660M	38.50	1,716,660M
Roberts, Thomas H Jr & Family (995833)			
Roberts, Charles C & Family (577533)			
Roberts Family Trusts-Other (143294)			
2. Dekalb County Farm Bureau	434,680M	9.75	434,680M
Rural Improvement Society (434680)			
3. Zimmerer Family Associates	210,644D	4.72	210,644D
Zimmerer, Arthur L (106322)			
Zimmerer, Bernard J (104322)			
4. White, H Blair#	115,324M	2.59	115,324M
5. Citibank NA	100,000	2.24	196,500
6. Trust Co of Georgia	72,464	1.63	72,464
7. Valley National Bank of Arizona	20,504	.45	20,504
8. Vance Sanders & Co Inc*	14,675	.32	14,675
Vance Sanders Exchange Fund (14765)			
9. Nolin, Harold E & Family#	10,844	.23	10,844
10. Nelson, John R#	9,972M	.21	9,972M
TOTALS	2,705,767	60.68%	2,802,267

Business Lines

Business Lines	Percent Op Rev	Percent Income
Seed	50%	43%
Feed, Breeding/Feeding	22	(1)
Petroleum & Natural Gas	14	8
Brokerage & Animal Mktg	11	36
Irrigation Equipment	17	14
TOTAL ($ millions)	$318	$61b

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common A	4,459	1	4,459	9880
TOTAL VOTES (000'S)			4,459	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Sidley & Austin#, IL	GC	$544	'76

Investment Bank

Investment Bank	Service
Not available	

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 57.80% OF STOCK
TOP 10 SHAREHOLDERS VOTE 60.68% OF STOCK
TOP 15 SHAREHOLDERS VOTE 60.68% OF STOCK
TOP 20 SHAREHOLDERS VOTE 60.68% OF STOCK

DEL MONTE

1 Market Plz., San Francisco, CA 94119

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Crocker National Corp< Del Monte Savings-Investment Plan/3400 Participants (935681)	1,149,196	9.55	1,263,762
2. Wells Fargo Bank NA	304,200	2.53	328,785
3. Bank of California NA	283,763	2.36	321,136
4. Capital Research & Management Co* Washington Mutual Investors (175000)	175,000	1.45	175,000
5. California, University of	155,901B	1.30	155,901B
6. Pioneer Western Corp< Pioneering Management Corp* Pioneer Fund Inc (154000)	154,000	1.28	154,000
7. Robeco (Holland)	151,000	1.26	151,000
8. Bankamerica Corp<	116,473	.96	123,735
9. Fidelity Management & Research Co* Puritan Fund Inc (100000)	100,000	.82	100,000
10. Security Pacific National Bank	94,533	.78	94,943
11. Tisch Family Group Continental Assurance Co (60000) Pro Services Inc* Pro Fund Inc (27700)	87,700	.72	87,700
12. American Express Co< Fireman's Fund Insurance Co (82278)	82,278	.67	82,278
13. Niagara Share Corp	41,500	.33	41,500
14. Wachovia Bank & Trust Co NA	40,900	.33	55,900
15. Rainier National Bank	38,707	.31	38,707
16. Provident National Bank	36,571	.29	36,571
17. Gates Rubber Co< Financial Programs Inc* Financial Industrial Fund Inc (30000)	30,000	.25	30,000
18. Eames, Alfred W Jr#	28,492G	.23	28,492G
19. American General Insurance Co< California-Western States Life (24000)	24,000	.19	24,000
20. First National Bank (Akron)	23,852	.19	23,852
21. New York City Comptrollers Office	16,100F	.12	16,100F
22. Chase Manhattan Corp<	1,000	-	34,000
23. Citibank NA	928	-	25,239
TOTALS	3,136,094	26.07%	3,392,601

Business Lines	Percent Op Rev	Percent Income
Processed Foods	75%	67%
Fresh Fruit	13	23
Transportation & Distr	7	9
Food Services, Other	5	1
TOTAL ($ millions)	$1,484	$126g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital Stock	12,030	1	12,030	23,379F
TOTAL VOTES (000'S)			12,030	

Counsel/Wash Rep	Serv	Fee (000)	Year
Pillsbury Madison, CA	GC	na	'76

Investment Bank	Service
Dean Witter	Dt-L
Goldman Sachs	Dt-A

Accountant

Price Waterhouse

CHANGES IN CONTROL: In September 1978 R J REYNOLDS INDUSTRIES agreed to acquire company.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 17.19% OF STOCK
TOP 10 SHAREHOLDERS VOTE 22.31% OF STOCK
TOP 15 SHAREHOLDERS VOTE 24.73% OF STOCK
TOP 20 SHAREHOLDERS VOTE 25.92% OF STOCK

DENNY'S

14256 E. Firestone Blvd., La Mirada, CA 90637

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Winchell, Verne H#	907,366G	10.64	907,366G
2. TIAA-CREF	300,000	3.52	300,000
College Retirement Equities Fund (300000)			
3. Morgan Guaranty Trust Co of NY	287,600	3.37	287,600
4. Bankers Trust Co	272,768	3.20	527,000
5. Keystone Custodian Funds Inc*	233,400	2.74	233,400
Constitution Fund Inc (10400)			
Keystone Invest Grade Comm St-Ks2 (85000)			
Keystone Speculative Comm St-Ks4 (138000)			
6. American General Insurance Co<	197,000	2.31	197,000
Variable Annuity Life Insur Co (110000)			
American General Capital Management Inc*			
American Genl Capital Growth Fd (50000)			
American General Exchange Fund (2000)			
Equity Growth Fund of America (35000)			
7. Connecticut General Insurance Corp	186,800	2.19	186,800
Connecticut General Life Insur Co (106800)			
CG Investment Management Co*			
CG Fund Inc (50000)			
Companion Fund Inc (30000)			
8. Marsh & McLennan Cos Inc<	160,000	1.88	160,000
Putnam Management Co*			
Putnam Growth Fund (160000)			
9. Harris Trust & Savings Bank	152,300	1.79	152,300
10. Scudder Stevens & Clark Co*	146,600	1.72	146,600
Scudder Special Fund Inc (146600)			
11. New England Mutual Life Insur Co	128,000	1.50	128,000
Loomis-Sayles & Co Inc*			
Loomis-Sayles Capital Devel Fd (90000)			
NEL Growth Fund Inc (38000)			
12. Bankamerica Corp<	119,850	1.41	151,850
13. First National Bank (Denver)	118.200	1.39	118,200
14. Gates Rubber Co<	100,000	1.17	100,000
Financial Programs Inc*			
Financial Industrial Fund Inc (100000)			
15. Seligman (J & W) & Co+	100,000	1.17	100,000
Union Service Corp*			
National Investors Corp (100000)			
16. Capital Research & Management Co*	90,000	1.06	90,000
Capital Fund of America (90000)			
17. Schlesinger, Ralph & Family#	89,520G	1.05	89,520G
18. Massachusetts Financial Services Inc*	70,000	.81	70,000
Mass Capital Development Fund (20000)			
Mass Financial Development Fd (50000)			
19. AGF Management Ltd* (Canada)	64,600	.75	64,600
AGF Special Fund Ltd (16000)			
American Growth Fund Ltd (48600)			

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Restaurants	71%	72%
Donut Houses	23	27
Food Distr & Proc	6	1
TOTAL ($ millions)	$433	$43a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8.524	1	8.524	6,296F
TOTAL VOTES (000'S)			8.524	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gibson Dunn, CA	SC	na	'75

Investment Bank	Service
Merrill Lynch	St-L, Dt-A
Robertson Colman	St-P

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 23.48% OF STOCK
TOP 10 SHAREHOLDERS VOTE 33.36% OF STOCK
TOP 15 SHAREHOLDERS VOTE 40.00% OF STOCK
TOP 20 SHAREHOLDERS VOTE 44.32% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
20. Guardian Capital Group Ltd< (Canada) Mutual Funds Management Corp of Canada Ltd* Grouped Income Shares Ltd (22300) Guardian Growth Fund Ltd (20400) Guardian North America Fund (11200)	53,900	.62	53,900
21. Washington National Corp< Anchor Corp* Anchor Growth Fund (50000)	50,000	.58	50,000
22. Edie (Lionel D) & Co Inc Edie Management Services Inc* Edie Special Growth Fund (42500)	42,500	.50	42,500
23. Criteron Management Corp Funds Inc* Pilot Fund Inc (40000)	40,000	.46	40,000
24. Continental Illinois National Bank & Trust Co	38,500	.44	38,500
25. Carnegie Corp of New York	38,000	.44	38,000
26. Travelers Corp< Travelers Investment Management Co* Independence Fund Inc (15000) Travelers Equity Fund Inc (20000)	35,000	.40	35,000
27. Winans, A Ross#	34,500G	.39	34,500G
28. First National Bank (Chicago)	30,000	.34	41,000
29. De Rance Inc	30,000	.34	30,000
30. Mellon Bank NA	30,000	.34	94,300
31. International Telephone & Telegraph Corp< Hamilton Management Corp* Hamilton Growth Fund Inc (30000)	30,000	.34	30,000
32. Bank of The Southwest NA	28,000	.32	29,800
33. Bankers Life Co	26,000	.30	26,000
34. Seattle-First National Bank	25,005	.28	25,005
35. Johns Hopkins University	25,000	.28	25,000
36. Eaton & Howard Inc* Eaton & Howard Special Fund (25000)	25,000	.28	25,000
37. Yale University	22,000B	.25	22,000B
38. Wachovia Bank & Trust Co NA	20,900	.25	34,400
39. Midlantic National Bank	20,200	.23	20,200
40. Dennys Inc Profit Sharing & Savings Plan (Internal Administration)	20,000H	.22	20,000H
41. Save & Prosper Group Ltd (England) Save & Prosper Securities Ltd Save & Prosper Universal Gwth (20000)	20,000	.22	20,000
42. Scotbits Securities Ltd (England) Scotfunds (20000)	20,000	.22	20,000
43. Crocker National Corp<	17,000	.19	17,000
44. Texas Commerce Bank	16,400	.18	16,400
45. Chase Manhattan Corp<	-	-	126,000
46. Citibank NA	-	-	42,900
47. First Pennsylvania Bank NA	-	-	16,200
48. First National Bank of Boston	-	-	15,000
TOTALS	4,461,909	52.35%	5,038,841

DI GIORGIO

1 Maritime Plz., San Francisco, CA 94111

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Di Giorgio Family & Associates#	527,816F	9.28	527,816F
Di Giorgio Family Trusts (489535)			
Di Giorgio, Joseph S (13500)			
Di Giorgio, Robert (13004)			
Di Giorgio, Joseph A (3424)			
Nosser, Charles J (8353)			
2. Bankamerica Corp<	109,356	1.92	109,856
3. Cahill, Robert W & Family Associates#	52,950F	.92	52,950F
4. Reiten, Richard G#	28,588F	.50	28,588F
5. Carando, Peter F Jr#	13,915F	.23	13,915F
TOTALS	732,625	12.88%	733,125

Business Lines	Percent Op Rev	Percent Income
Food Processing	17%	17%
Food & Other Distr	51	39
Building & Forest Prod	26	42
Other	6	2
TOTAL ($ millions)	$696	$21a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,690	1	5,690	11,000
TOTAL VOTES (000'S)			5,690	

Counsel/Wash Rep	Serv	Fee (000)	Year
Brobeck Phleger, CA	GC	na	'76

Investment Bank	Service
Dean Witter	St-L, Dt-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 12.88% OF STOCK
TOP 10 SHAREHOLDERS VOTE 12.88% OF STOCK
TOP 15 SHAREHOLDERS VOTE 12.88% OF STOCK
TOP 20 SHAREHOLDERS VOTE 12.88% OF STOCK

DILLON COS

700 E. 30th St., Hutchinson, KA 67501

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 % Total Votes	 Total Managed Holdings
1. Dillon Family	1,289,332G	14.03	1,289,332G
Dillon, Richard W# (256108)			
Dillon, Ray E Jr# (273059)			
Dillon, John S Jr# (45017)			
Dillon, Ray E# (399887)			
Dillon, Paul W# (315261)			
2. Fry, Charles L#	221,142G	2.41	221,142G
3. King, Lloyd J#	220,480G	2.40	220,480G
4. Mccotter, Charles R#	194,730G	2.12	194,730G
5. TIAA-CREF	160,500	1.75	160,500
College Retirement Equities Fund (160500)			
6. Manufacturers National Bank of Detroit	131,638	1.43	190,949
7. New York City Teachers Retirement System	98,165	1.07	98,165
8. Morgan Guaranty Trust Co of NY	92,148	1.00	189,793
9. Wells Fargo Bank NA	68,570	.75	68,570
10. United Bank of Denver NA	64,105	.69	65,257
11. Prinster, Frank Jr#	57,324G	.61	57,324G
12. White, Eugene A#	56,464G	.60	56,464G
13. Kenan (William Jr) Charitable Trust	48,337G	.52	48,337G
14. New York State Common Retirement Fund	42,800	.46	42,800
15. Liberty Natl Bank & Trust Co (Oklahoma City)	33,773	.36	40,850
16. Lincoln National Corp<	31,712	.34	31,712
Lincoln National Investment Co*			
Selected Special Shares Inc (31712)			
17. Stapleton, Benjamin F#	31,420G	.33	31,420G
18. First National Bank (Denver)	17,364	.18	23,735
TOTALS	2,860,004	31.12%	3,031,560

Business Lines	Percent Op Rev	Percent Income
Retail Grocery	98%	81%
Ice Cream Proc, Other	2	19
TOTAL ($ millions)	$1,292	$496

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,191	1	9,191	8,657G
TOTAL VOTES (000'S)			9,191	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ireland Stapleton#, CO	LC	$63	'77

Investment Bank	Service
Not available	

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 22.70% OF STOCK
TOP 10 SHAREHOLDERS VOTE 27.64% OF STOCK
TOP 15 SHAREHOLDERS VOTE 30.24% OF STOCK
TOP 20 SHAREHOLDERS VOTE 31.12% OF STOCK

DOW CHEMICAL
2030 Dow Center, Midland, MI 48640

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Dow Family Interests#	16,007,334	8.63	16,007,334
Doan, Herbert D & Family (473734)			
Dow, Herbert H & Family (1749260)			
Whiting, Macauley & Family (1206948)			
Dow (Herbert H & Grace A) Found (3733892)			
Dow Family-Other Members (8843500 Est)			
2. National Bank of Detroit	3,711,910	2.00	4,757,172
3. Morgan Guaranty Trust Co of NY	3,099,821	1.67	4,626,984
4. First National Bank of Boston	2,512,400	1.35	2,713,700
5. Gerstacker-Pardee Family Interests#	2,241,395	1.21	2,241,395
Gerstacker, Carl A (649403)			
Gerstacker (Rollin M) Foundation (883362)			
Pardee, (Elsa U) Foundation (708630)			
6. Harris Trust & Savings Bank	2,136,983	1.15	2,731,616
7. Manufacturers Hanover Trust Co	1,786,995	.95	2,063,923
8. Citibank NA	1,526,980	.81	3,557,414
9. Cleveland Trust Co	1,509,342	.80	1,509,342
Dow Employees Stock Benefit Pl (1323238)			
Dow Investment Benefit Plan/29374 Participants (186104)			
10. General Electric Pension Trust	1,465,000E	.78	1,465,000E
11. Equitable Life Assur Society of US	1,325,988	.71	1,325,988
12. Bankers Trust Co	1,297,975	.69	2,977,000
13. California Employees Retirement Systems	1,237,200	.66	1,237,200
14. Kirby Family Group-Alleghany Corp<	1,230,000	.65	1,230,000
IDS Life Insurance Co (80000)			
Investors Diversified Services Inc*			
Investors Mutual Inc (350000)			
Investors Stock Fund Inc (800000)			
15. New York State Teachers Retirement System	1,175,624	.62	1,175,624
16. Bankamerica Corp<	1,138,674	.60	1,315,812
17. Chase Manhattan Corp<	1,069,000	.57	2,555,000
18. First National Bank (Chicago)	1,056,780	.56	1,190,958
19. Continental Illinois National Bank & Trust Co	1,000,012	.53	1,188,074
20. National City Bank (Cleveland)	921,123	.50	1,034,302
21. United States Trust Co	908,587	.48	2,943,909
22. TIAA-CREF	900,000	.48	900,000
College Retirement Equities Fund (900000)			
23. Prudential Insurance Co of Am (778000)	848,500	.45	848,500
Prudential Fd Management Canada Ltd*			
Prudential's Gilbrator Fund (70500)			
24. Mercantile Trust Co NA (St Louis)	792,609	.42	797,009
25. United States Steel Emp Pen Benefits Plan	765,144	.40	765,144
26. Massachusetts Financial Services Inc*	750,000	.39	750,000
Mass Investors Growth Stock Fd (250000)			
Mass Investors Trust (500000)			
27. Mellon Bank NA	666,885	.35	1,213,327
28. Northern Trust Co	663,247	.35	1,223,647
29. Wells Fargo Bank NA	631,320	.33	639,308
30. Ford Foundation	606,000	.32	606,000
31. Pittsburgh National Bank	599,971	.31	623,781

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Chemicals & Metals	54%	57%
Plastics & Packaging	33	36
Agri & Consumer Prod	13	7
TOTAL ($ millions)	$5,652	$1,087a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	185 mi	1	185 mil	112,297
TOTAL VOTES (000'S)			185 mil	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Smith Barney (trad)	Dt-L

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 14.87% OF STOCK
TOP 10 SHAREHOLDERS VOTE 19.41% OF STOCK
TOP 15 SHAREHOLDERS VOTE 22.79% OF STOCK
TOP 20 SHAREHOLDERS VOTE 25.59% OF STOCK

DOW CHEMICAL (cont'd)

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
32. Security Pacific National Bank	568,953	.30	669,613
33. Metropolitan Life Insurance Co	515,600	.27	515,600
34. Crocker National Corp<	480,060	.25	809,139
35. New York State Common Retirement Fund	480,000	.25	480,000
36. John Hancock Mutual Life Insur Co (435060)	451,060	.23	451,060
John Hancock Advisers Inc*			
John Hancock Growth Fund Inc (16000)			
37. Continental Corp<	446,788	.23	446,788
Continental Insurance Co (268068)			
Fireman's Insur Co of Newark NJ (117300)			
Kansas City Fire & Marine Insur (10020)			
National Ben Franklin Insur Co-Il (23400)			
National Reinsurance Corp (28000)			
38. New England Merchants National Bank	438,861	.23	523,119
39. First National Bank (Cincinnati)	402,863	.21	442,861
40. Wilmington Trust Co for Du Pont Pension Tr Fd	392,476	.20	392,476
41. California, University of	381,828B	.20	381,828B
42. Western Bancorporation<	377,588	.19	440,806
United California Bank (186560)			
First National Bank of Arizona (74536)			
First National Bank of Oregon (54554)			
First National Bank of Nevada (12710)			
Pacific National Bk of Washington (112446)			
43. Chemical Bank	370,952	.19	678,000
44. Boatmens National Bank	340,000	.17	345,229
45. Michigan Department of Treasury	320,900C	.16	320,900C
46. Girard Bank	223,651	.11	355,002
47. Manufacturers National Bank of Detroit	63,527	.02	544,523
TOTALS	61,837,906	33.35%	76,011,407

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Allen Family Interests	424,000B	10.24	424,000B
Witt, Harold M & Associates# (31000)			
Allen & Co-Other Associates (393000)			
2. Bernhard (Arnold) & Co Inc*	300,000	7.25	300,000
Value Line Special Situations Fd (300000)			
3. Bam, Foster & Family#	65,040G	1.57	65,040G
4. Frost, William Lee#	50,000G	1.21	50,000G
5. Chestnutt Corp*	31,600	.75	31,600
American Investors Fund Inc (31600)			
6. Sherman Dean Management & Research Corp*	26,000	.62	26,000
Sherman Dean Fund (26000)			
7. Kramer, Artur B#	23,100G	.55	23,100G
8. Cohn, Bertram J#	18,000G	.42	18,000G
TOTALS	937,740	22.65%	937,740

DPF

141 Central Park Ave. S., Hartsdale, NY 10530

Business Lines	Percent Op Rev	Percent Income
Bakery Products	94%	95%
Equip Leasing, Other	6	5
TOTAL ($ millions)	$465	$6b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,140	1	4,140	6,524C
TOTAL VOTES (000'S)			4,140	

Counsel/Wash Rep	Serv	Fee (000)	Year
Nickerson Kramer#, NY	LC	$234	'77

Investment Bank	Service
Allen	St-L, Dt-L, Mg

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 21.03% OF STOCK
TOP 10 SHAREHOLDERS VOTE 22.65% OF STOCK
TOP 15 SHAREHOLDERS VOTE 22.65% OF STOCK
TOP 20 SHAREHOLDERS VOTE 22.65% OF STOCK

ESMARK

55 E. Monroe St., Chicago, IL 60603

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Vickers, Jack A & Family Associates#	675,583	3.83	675,583
2. Harris Trust & Savings Bank	659,572	3.74	666,697
Esmark Thrift Plan/2641 Pcts (587301)			
3. Crown Family Interests#	571,860	3.24	571,860
Crown, Lester & Associates (57186)			
4. Fidelity Management & Research Co*	368,400	2.09	368,400
Contrafund Inc (72500)			
Fidelity Capital Fund Inc (65900)			
Magellan Fund Inc (10000)			
Puritan Fund Inc (220000)			
5. Lord Abbett & Co*	300,000	1.70	300,000
Affiliated Fund Inc (300000)			
6. Bankers Trust Co	211,900	1.20	322,000
7. Sears Roebuck & Co	211,375	1.20	211,375
Allstate Insurance Co (211375)			
8. Delaware Management Co Inc*	200,000	1.13	200,000
Delaware Fund Inc (200000)			
9. Morgan Guaranty Trust Co of NY	190,100	1.08	190,100
10. Richardson (Sid W) Foundation	155,000	.87	155,000
11. Central Securities Corp	143,750	.80	143,750
12. International Telephone & Telegraph Corp<	139,550	.78	139,550
Hamilton Management Corp*			
Hamilton Funds Inc (100000)			
Hamilton Growth Fund Inc (31250)			
Hamilton Income Fund Inc (8300)			
13. Florida State Board of Administration	100,000F	.56	100,000F
14. Stein Roe & Farnham*	100,000	.56	100,000
Stein Roe & Farnham Stock Fund (100000)			
15. Virginia Supplemental Retirement System	68,750	.38	68,750
16. First National Bank (Chicago)	63,062	.35	68,208
17. Phoenix Mutual Life Insurance Co (44300)	49,225	.27	49,225
Phoenix Equity Planning Corp*			
Phoenix Capital Fund Inc (4925)			
18. Colorado National Bank	46,319	.25	48,832
19. New York City Teachers Retirement System	44,354	.25	44,354
20. Continental Illinois National Bank & Trust Co	40,671	.22	53,260
21. Oregon Public Employees Retirement System	32,500F	.17	32,500F
22. Mellon Bank NA	9,125	.04	40,950
23. Chase Manhattan Corp<	5,000	.02	85,000
24. Crocker National Corp<	876	-	39,988
25. United States Trust Co	-	-	247,963
TOTALS	4,386,972	24.84%	4,923,345

Business Lines

Business Lines	Percent Op Rev	Percent Income
Food	75%	33%
Chemicals & Ind Prod	8	31
Petroleum	10	14
Personal Products	7	22
TOTAL ($ millions)	$5,296	$178b

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	17,658	1	17,658	46,266D
TOTAL VOTES (000'S)			17,658	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank

Investment Bank	Service
Goldman Sachs	Dt-L
Salomon Brothers (trad)	Mg, Dt-P
Smith Barney	na

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 14.58% OF STOCK
TOP 10 SHAREHOLDERS VOTE 20.07% OF STOCK
TOP 15 SHAREHOLDERS VOTE 23.19% OF STOCK
TOP 20 SHAREHOLDERS VOTE 24.57% OF STOCK

FAIRMONT FOODS

333 W. Loop N., Houston, TX 77024

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power: Number of Votes	MANAGED HOLDINGS: Voting Power: % Total Votes	MANAGED HOLDINGS: Total Managed Holdings
1. Linder Family Group-American Financial Corp<	976,550	21.44	976,550
American National Fire Insurance (20600)			
Great American Insurance Co (928950)			
Republic Indemnity Co of America (27000)			
2. Melcher, Leroy Sr & Family Associates#	187,122F	4.11	187,122F
3. Kelley, E W & Family#	112,200F	2.46	112,200F
4. Adler, David#	58,441	1.28	58,441
5. Johnson, George F#	50,736	1.11	50,736
6. Kamm, Jacob O & Family#	36,000F	.78	36,000F
7. Mutual of Omaha Insurance Co (17830)	33,830	.73	33,830
United Benefit Life Insurance Co (16000)			
8. First City National Bank (Houston)	32,344	.70	32,344
9. City Natl Bank & Trust Co of Columbus (Oh)	14,450	.31	14,450
10. Cooney, Thomas M#	14,250F	.30	14,250F
11. Ryan, John J 3rd#	10,100	.21	10,100
TOTALS	1,526,023	33.51%	1,526,023

Business Lines	Percent Op Rev	Percent Income
Dairy Products	42%	44%
Snack Foods	19	12
Convenience Food Stores	39	44
TOTAL ($ millions)	$533	$15a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,988	1	3,988	8,629E
$1 Pfd	566	1	566	662E
TOTAL VOTES (000'S)			4,554	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vinson Elkins#, TX	LC	$111	'77

Investment Bank	Service
Kidder Peabody#	Dt-L

Accountant
Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 30.41% OF STOCK
TOP 10 SHAREHOLDERS VOTE 33.29% OF STOCK
TOP 15 SHAREHOLDERS VOTE 33.51% OF STOCK
TOP 20 SHAREHOLDERS VOTE 33.51% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Taylor Family & Associates#	178,464F	6.17	178,464F
Taylor, William L & Associates (124294)			
Taylor, R Lee 2nd & Associates (54170)			
2. Fulton, Charles R#	108,802F	3.76	108,802F
3. Eaton Financial Services Ltd (Canada)	87,000E	3.01	87,000E
Eaton Fund Management Ltd*			
Eaton International Fund (22000)			
Eaton Leverage Fund Ltd (65000)			
4. Lovette, C Fred#	75,582F	2.61	75,582F
5. Garvin, Francis E#	22,036F	.75	22,036F
6. First Tennessee Bank NA	19,862	.68	20,862
7. Mckee, Lewis K#	15,400	.52	15,400
8. American General Insurance Co<	13,000E	.44	13,000E
American General Capital Management Inc*			
Comstock Fund Inc (13000)			
9. Virginia National Bank	11,650	.39	11,650
10. Federal Co-Hoily Assoc Profit Sharing Plan (Internal Trustee)	10,000F	.34	10,000F
11. Upshaw, Arthur M#	9,700	.33	9,700
TOTALS	551,496	19.06%	552,496

FEDERAL

Sterick Bldg., Memphis, TN 38103

Business Lines	Percent Op Rev	Percent Income
Poultry Products	59%	35%
Bakery Products	34	56
Feed & Pet Food	8	8
TOTAL ($ millions)	$591	$9c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,893	1	2,893	4,009F
TOTAL VOTES (000'S)			2,893	

Counsel/Wash Rep	Serv	Fee (000)	Year
Boone Wellford, TN	GC	na	'77

Investment Bank	Service
Not available	

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 16.31% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.73% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.06% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.06% OF STOCK

FISHER FOODS

5300 Richmond Rd., Bedford Heights, OH 44146

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Fazio Family Associates#	1,669,896E	26.84	1,669,896E
Fazio, Carl & Family (804477)			
Fazio, Carl Jr (36039)			
Fazio, Charles W (17769)			
Fazio, John & Family (811611)			
2. Dimatteo, Dominick Jr#	265,367E	4.27	265,367E
3. Bankamerica Corp<	61,900	.98	61,900
4. Berger Associates Inc*	56,000	.89	56,000
One Hundred Fund (56000)			
5. Harris Trust & Savings Bank	41,004	.65	41,004
6. Harris Associates Inc*	36,000	.57	36,000
Acorn Fund (36000)			
7. Brandeis University	25,000	.39	25,000
8. Midland Mutual Life Insur Co	16,000	.25	16,000
9. Society National Bank (Cleveland)	10,170	.15	10,170
10. Indiana National Bank	10,042	.15	10,042
11. Franklin & Marshall College	10,000B	.15	10,000B
12. National City Bank (Cleveland)	6,534	.10	31,200
13. Citibank NA	-	-	15,000
TOTALS	2,207,913	35.49%	2,247,579

Business Lines	Percent Op Rev	Percent Income
Retail Grocery	>95%	>95%
Dept Store, Food Proc	< 5	< 5
TOTAL ($ millions)	$1,443	$13c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,221	1	6,221	8,193
TOTAL VOTES (000'S)			6,221	

Counsel/Wash Rep	Serv	Fee (000)	Year
Thompson Hine#, OH	GC	na	'77

Investment Bank	Service
Merrill Lynch	Dt-L

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 33.66% OF STOCK
TOP 10 SHAREHOLDERS VOTE 35.22% OF STOCK
TOP 15 SHAREHOLDERS VOTE 35.49% OF STOCK
TOP 20 SHAREHOLDERS VOTE 35.49% OF STOCK

FLEMING COS

6401 N. Broadway Plz., Oklahoma City, OK 73116

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Fleming Family#	657,904E	10.58	657,904E
Fleming, Ned N (564000)			
Harrison, R D (93904)			
2. Capital Research & Management Co*	296,000	4.76	296,000
American Mutual Fund Inc (180000)			
Washington Mutual Investors (116000)			
3. Benson-Chapman Family Interests	250,582A	4.03	250,582A
Benson, W T & Family (130493)			
Chapman, Laurie B (61777)			
Benson-Chapman Family Trusts (58312)			
4. Kahan, Ben	118,049A	1.90	118,049A
5. Lessin, Joseph E	113,739A	1.83	113,739A
6. Provident National Bank	80,100	1.29	80,100
7. Wellington Management Co*	65,000	1.04	65,000
Exeter Fund Inc (30000)			
Gemini Fund Inc (35000)			
8. First Pacific Advisors Inc*	53,500E	.85	53,500E
Source Capital (53500)			
9. Vanderbilt University	45,360B	.72	45,360B
10. Miller, Arthur	37,668A	.60	37,668A
11. Ford Foundation	35,000	.55	35,000
12. Kansas Public Employees Retirement System	34,000	.54	34,000
13. Katzenbach, G R#	29,380E	.46	29,380E
14. Integon Corp<	22,800	.36	22,800
Integon General Insur Corp (3900)			
Integon Indemnity Corp (3900)			
Integon Life Insur Corp (15000)			
15. Fourth National Bank & Trust Co of Wichita	22,500	.35	22,500
16. Cotter, C C & Family	21,776A	.34	21,776A
17. Gates Rubber Co<	20,000	.31	20,000
Financial Programs Inc*			
Financial Industrial Fund Inc (20000)			
18. First Alabama Bank	19,420	.30	19,420
19. Hafner, John & Family	16,409A	.25	16,409A
20. Morgan Guaranty Trust Co of NY	-	-	120,000
21. Wachovia Bank & Trust Co NA	-	-	30,300
22. First Natl Bank & Trust Co (Oklahoma City)	-	-	17,500
TOTALS	1,939,187	31.17%	2,106,987

Business Lines

Business Lines	Percent Op Rev	Percent Income
Wholesale Food Distr	91%	81%
Retail Food Stores	7	12
Gasoline Distr	1	5
Trailer Manufacturing	1	2
TOTAL ($ millions)	$1,819	$23b

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,221	1	6,221	5,810
TOTAL VOTES (000'S)			6,221	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Sidley & Austin, IL	GC	na	'77

Investment Bank

Investment Bank	Service
Merrill Lynch	Dt-A

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 23.09% OF STOCK
TOP 10 SHAREHOLDERS VOTE 27.61% OF STOCK
TOP 15 SHAREHOLDERS VOTE 29.92% OF STOCK
TOP 20 SHAREHOLDERS VOTE 31.17% OF STOCK

FLOWERS INDUSTRIES

P.O. Drawer 1338, Thomasville, GA 31792

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Flowers Family Interests#	1,334,784G	54.04	1,334,784G
Flowers, William H & Family (217582)			
Flowers, Langdon S & Family (247158)			
Wood, Martin C & Family (41272)			
Flowers Family Voting Trust (630000)			
2. Peeler Family Interests#	241,697G	9.79	241,697G
Peeler, A Gregory & Family (226181)			
Whitton, James & & Family (11408)			
West, Ann Peeler (4108)			
3. Worrell, Richard H Jr & Family#	116,206G	4.70	116,206G
4. Crider, W A Jr	60,500D	2.45	60,500D
5. Chambers, H Eugene	37,320D	1.51	37,320D
6. Kralis, Myron M	35,000D	1.42	35,000D
7. Reese, R L Estate	25,017D	1.01	25,017D
8. Griffin, H L & Mary H	22,193D	.89	22,193D
9. Mcmullian, Amos R#	15,637G	.62	15,637G
10. Flowers Industries Retirement Trust	15,000D	.60	15,000D
11. Allen, O L	9,620D	.38	9,620D
12. Rollins, John W & Family Interests#	7,087G	.28	7,087G
13. Vereen, William C Jr & Family#	5,950G	.23	5,950G
14. National Bank of Georgia	5,600	.22	5,600
15. Ellis, John B & Family#	5,250G	.20	5,250G
16. Bercaw, James W	4,925D	.19	4,925D
TOTALS	1,941,786	78.61%	1,941,786

Business Lines	Percent Op Rev	Percent Income
Bakery Products	60%	64%
Convenience Foods	29	17
Snack Foods	11	19
TOTAL ($ millions)	$247	$17b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,470	1	2,470	1,221G
TOTAL VOTES (000'S)			2,470	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hansell Post#, GA	GC	nr	'76

Investment Bank	Service
Goldman Sachs	Dt-A
Robinson-Humphrey	Dt-A

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 72.49% OF STOCK
TOP 10 SHAREHOLDERS VOTE 77.06% OF STOCK
TOP 15 SHAREHOLDERS VOTE 78.42% OF STOCK
TOP 20 SHAREHOLDERS VOTE 78.61% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Friedland Family Intersts#	1,706,669D	23.19	1,706,669D
Friedland, Samuel & Family (107182)			
Friedland (Samuel) Family Found (114965)			
Friedland, George (292208)			
Friedland, Jack M & Family (73988)			
Stein, Louis & Family Associates (71263)			
Hasam Realty Corp (1047063)			
2. Kline, Hess & Family#	326,085D	4.43	326,085D
3. Silver, Herman R & Family#	104,239D	1.42	104,239D
4. Mandell, Samuel P & Family#	75,628D	1.03	75,628D
5. Rosenberg, Arthur & Family#	63,385D	.85	63,385D
6. First Pennsylvania Bank NA	62,424	.84	371,857
7. First National State Bank of New Jersey	62,014	.83	62,014
8. American National Bank & Trust Co (Chicago)	51,100	.68	51,100
TOTALS	2,451,544	33.30%	2,760,977

FOOD FAIR

3175 J.F. Kennedy Blvd., Philadelphia, PA 19101

Business Lines	Percent Op Rev	Percent Income
Supermarkets	78%	120%
Discount Dept Stores	13	(22)
Misc Food Proc	9	2
TOTAL ($ millions)	$2,507	$27a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,361	1	7,361	15,659C
TOTAL VOTES (000'S)			7,361	

Counsel/Wash Rep	Serv	Fee (000)	Year
Stein Rosen, NY	GC	na	'76
Stein Mitchell, DC	WR	na	'77
Levin & Weintraub, NY	LC	na	'78

Investment Bank	Service
Eastman Dillon# (trad)	Dt-L

Accountant

Laventhol & Horwath

CHANGES IN CONTROL: In Oct 1978 company filed for protect on under Chapter 11 of the Federal Bankruptcy Act.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 30.92% OF STOCK
TOP 10 SHAREHOLDERS VOTE 33.30% OF STOCK
TOP 15 SHAREHOLDERS VOTE 33.30% OF STOCK
TOP 20 SHAREHOLDERS VOTE 33.30% OF STOCK

FORD MOTOR

The American Rd., Dearborn, MI 48121

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Ford Family Group#	55,182,317E	40.30	55,182,317E
Ford, Benson & Family (12042828)			
Ford, Henry II & Family (9019338)			
Ford, William C & Family (13847547)			
Other Members of Ford Family (13756258)			
Edison Institute (1891527)			
Ford, Estate of Eleanor Clay (4624819)			
2. Manufacturers National Bank of Detroit	15,298,532	11.17	26,432,380
Ford Savings & Stock Investment Plan/ 57922 Participants (10786025)			
3. Morgan Guaranty Trust Co of NY	2,423,485	1.77	2,604,960
4. Kirby Family Group-Alleghany Corp<	1,420,000	1.04	1,420,000
Investors Diversified Services Inc*			
Investors Mutual Inc (350000)			
Investors Stock Fd (900000)			
Investors Syndicate of America (20000)			
Investors Variable (150000)			
5. Capital Research & Management Co*	1,363,000	1.00	1,363,000
American Balanced Fd (83000)			
American Mutual Fd (60000)			
Capital Fd of America (50000)			
Endowments Inc (5000)			
Income Fd of America (130000)			
Investment Co of America (740000)			
New Perspective Fd (75000)			
Washington Mutual Investors (220000)			
6. Harris Trust & Savings Bank	735,299	.53	906,299
7. New York State Teachers Retirement System	688,800	.50	688,800
8. Massachusetts Financial Services Inc*	654,800	.47	654,800
Massachusetts Investors Trust (654800)			
9. First National Bank (Chicago)	561,373	.40	613,500
10. TIAA-CREF	520,000	.37	520,000
College Retirement Equities Fd (500000)			
Teachers Insurance & Annuity Assn (20000)			
11. Columbia Univ	517,266B	.37	517,266B
12. Chemical Bank	472,500	.34	649,000
13. General Electric Pension Trust	390,000E	.27	390,000E
14. Citibank NA	379,209	.27	674,525
15. National Bank of Detroit	378,737	.27	420,860
16. Johnson (Robert Wood) Foundation	300,000	.21	300,000
17. Wilmington Trust Co for Du Pont Pension Tr Fd	300,000	.21	300,000
18. Mellon Bank NA	279,300	.19	611,020
19. Aetna Life & Casualty Co	278,100	.19	278,100
Aetna Cas & Surety (88000)			
Aetna Life (133800)			
Aetna Life & Cas Co (40800)			
Aetna Financial Services Inc*			
Aetna Fund (12000)			
Aetna Income Shares (3500)			

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Automotive	92%	95%
Tractors, Finance, Other	8	15
TOTAL ($ millions)	$28,840	$1,739b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	82,134	1	82,134	332,274
Class B	12,036	4.55	54,810	126
TOTAL VOTES (000'S)			136,944	

Counsel/Wash Rep	Serv	Fee (000)	Year
Tally & Tally, DC	WR	na	'77
Wald Harkrader, DC	WR	na	'77
Walker Associates, DC	WR	na	'77

Investment Bank	Service
Goldman Sachs (trad)	Dt-L

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 55.27% OF STOCK
TOP 10 SHAREHOLDERS VOTE 57.58% OF STOCK
TOP 15 SHAREHOLDERS VOTE 59.14% OF STOCK
TOP 20 SHAREHOLDERS VOTE 60.19% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
20. Wellington Management Co*	277,100	.19	277,100
Wellington Fund (275000)			
First Index Investment Trust (2100)			
21. Wells Fargo Bank NA	249,056	.17	250,091
22. Security Pacific National Bank	242,209	.17	253,702
23. Northern Trust Co	241,306	.17	523,592
24. Continental Illinois National Bank & Trust Co	238,904	.16	323,817
25. Sears Roebuck Emps Savings & Prof Sharing Fd	225,400	.15	225,400
26. Maryland State Retirement Systems	210,625F	.14	210,625F
27. Ohio State Teachers Retirement System	203,300	.14	203,300
28. Bankamerica Corp<	201,671	.14	276,057
29. First National Bank of Boston	194,600	.13	195,200
30. Bankers Trust Co	189,000	.13	947,000
31. National City Bank (Cleveland)	134,434	.09	203,041
32. United States Trust Co of NY	82,204	.05	457,836
33. Chase Manhattan Corp<	18,000	-	798,000
TOTALS	84,850,527	61.96%	99,671,588

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Posner Family Interests	1,109,100F	7.75	1,109,100F
Sharon Steel Corp (1109100)			
2. California Employees Retirement Systems	470,000	3.29	470,000
3. Bankamerica Corp<	460,109	3.22	461,205
Foremost-Mckesson Prof Sharing (460109)			
4. Seligman (J & W) & Co+	183,300	1.28	183,300
Union Service Corp*			
Tri-Continental Corp (125000)			
Union Income Fund Inc (58300)			
5. Farmers Group Inc<	87,800	.60	87,800
Farmers Insurance Exchange (45000)			
Farmers New World Life Insur Co (18500)			
Fire Insurance Exchange (5700)			
Ohio State Life Insurance Co (8600)			
Truck Insurance Exchange (10000)			
6. Oregon Public Employees Retirement System	75,000F	.51	75,000F
7. First National Bank of Minneapolis	52,771	.36	52,771
8. Ditz, George Jr & Family#	50,300F	.34	50,300F
9. Teledyne Inc	48,500	.33	48,500
Argonaut Insurance Co (40000)			
Pyramid Life Insurance Co (2500)			
United Insurance Co of America (6000)			
10. Tisch Family Group	46,700	.32	46,700
Pro Services Inc*			
Pro Fund Inc (46700)			
11. Liberty Natl Bank & Trust Co (Oklahoma City)	43,008	.29	49,908
12. First National Bank And Trust Co (Tulsa)	39,375	.27	39,375
13. Morison, William W#	34,658K	.23	34,658K
14. Harlan, Neil E#	29,525K	.20	29,525K
15. Herkmann, Raymond R Jr#	28,908K	.19	28,908K
16. Barnett Bank of Jacksonville NA	4,465	.02	164,432
17. City National Bank of Detroit	-	-	26,875
TOTALS	2,763,519	19.32%	2,958,357

FOREMOST-MCKESSON

Crocker Plz., San Francisco, CA 94104

Business Lines	Percent Op Rev	Percent Income
Foods	24%	34%
Drugs & Health Care Whls	38	23
Chemicals Whls	12	16
Wine & Spirits Whls	23	16
Land Development	3	11
TOTAL ($ millions)	$2,695	$93d

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,286	1	12,286	49,000
Prior Pfd	24	1	24	1,900
Pfd Ser A	1,995	1	1,995	11,800
TOTAL VOTES (000'S)			14,305	

Counsel/Wash Rep	Serv	Fee (000)	Year
Morrison & Foerster, CA	GC	na	'77
White & Case, NY	SC	na	'76

Investment Bank	Service
Dillon Read	Dt-L
Morgan Stanley	Mg

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 16.15% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.06% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.29% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.32% OF STOCK

FREDERICK & HERRUD

1487 Farnsworth Ave., Detroit, MI 48211

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 % Total Votes	 Total Managed Holdings
1. Dorfman-Charlupski Family Interests#	1,965,958L	78.13	1,965,958L
Dorfman, Henry S & Family (1083322)			
Charlupski, Allen & Family (882636)			
2. Miller, Milton J#	17,220L	.67	17,200L
3. Milberger, Moniek#	6,325L	.25	6,325L
TOTALS	1,989,503	79.06%	1,989,483

Business Lines	Percent Op Rev	Percent Income
Meat Packing	60%	na
Processed Meats	40	na
TOTAL ($ millions)	$291	$3c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,516	1	2,516	1,700G
TOTAL VOTES (000'S)			2,516	

Counsel/Wash Rep	Serv	Fee (000)	Year
Honigman Miller#, MI	GC	$139	'77

Investment Bank	Service
Paine Webber	St-L
Watling Lerchen#	St-P

Accountant

J K Lasser

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 79.06% OF STOCK
TOP 10 SHAREHOLDERS VOTE 79.06% OF STOCK
TOP 15 SHAREHOLDERS VOTE 79.06% OF STOCK
TOP 20 SHAREHOLDERS VOTE 79.06% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 Voting Power % Total Votes	 Total Managed Holdings
1. National Bank of Detroit	1,201,610	2.41	1,401,949
2. Bankers Trust Co	983,002	1.97	1,007,000
General Foods Emp Thrift-Investment Plan/ 701% Participants (883360)			
3. Swiss Credit Bank	740,000	1.49	740,000
4. First National Bank of Boston	662,400	1.33	677,200
5. Wilmington Trust Co for Du Pont Pension Tr Fd	577,400	1.16	577,400
6. Texas Teacher Retirement System	560,700	1.13	560,700
7. Marsh & McLennan Cos Inc<	461,300	.92	461,300
Putnam Management Co*			
Putnam Duofund (30000)			
Putnam (George) Fund of Boston (360000)			
Putnam Vista Fund (71300)			
8. Union Bank of Switzerland	410,000	.81	410,000
9. New York State Teachers Retirement System	400,600	.79	400,600
10. Continental Illinois National Bank & Trust Co	400,065	.79	452,069
11. Dreyfus Corp*	400,000	.79	400,000
Dreyfus Fund Inc (400000)			
12. International Telephone & Telegraph Corp<	384,200	.76	384,200
Hartford Accident & Indemnity Co (118000)			
Hartford Fire Insur Co (15700)			
Hartford Life Insur Co (8000)			
Hamilton Management Corp*			
Hamilton Funds Inc (200000)			
Hamilton Income Fund Inc (42500)			
13. National Savings & Trust Co (DC)	355,026	.70	355,976
14. Wells Fargo Bank NA	332,865	.66	336,401
15. Morgan Guaranty Trust Co of NY	288,162	.57	351,492
16. Minnesota State Board of Investment	280,300	.55	280,300
17. State Farm Mutl Automobile Insur Co (202700)	272,700	.54	272,700
State Farm Fire & Casualty Co (50000)			
State Farm Life Insurance Co (20000)			
18. Security Pacific National Bank	260,849	.51	281,889
19. Provident National Bank	222,464	.44	259,093
20. Fidelity Management & Research Co*	203,300	.40	203,300
Fidelity Trend Fund Inc (183300)			
Magellan Fund Inc (20000)			
21. Post (Majorie Meriweather) Foundation	200,000	.39	200,000
22. Citibank NA	183,390	.36	307,394
23. Illinois Teachers Retirement System	172,000	.34	172,500
24. Maryland State Retirement Systems	163,000F	.32	163,000F
25. Pittsburgh National Bank	162,769	.32	167,039
26. Michigan Department of Treasury	159,600C	.31	159,600C
27. Rhode Island Hospital Trust National Bank	138,055	.27	138,497
28. National Life Insurance Co	135,000	.26	135,000
Sentinel Advisors Inc*			
Sentinel Group Funds Inc (135000)			
29. Indiana National Bank	131,624	.25	131,624
30. Texas, University of	125,000C	.25	125,000C
31. United States Steel Emp Pen Benefits Plan	120,000	.23	120,000
32. Northwestern University	118,700C	.23	118,700C

CONTINUED ON NEXT PAGE

GENERAL FOODS

250 North St., White Plains, NY 10625

Business Lines	Percent Op Rev	Percent Income
Worldwide Coffee	45%	na
Other US Grocery Prod	34	na
US Food Serv & Other	10	na
Other Internl Food	11	na
TOTAL ($ millions)	$4,910	$177c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	49,821	1	49,821	89,822F
TOTAL VOTES (000'S)			49,821	

Counsel/Wash Rep	Serv	Fee (000)	Year
Clifford Glass, DC	WR	na	'77

Investment Bank	Service
Goldman Sachs	Dt-L
Lehman Brothers#	Dt-P

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.36% OF STOCK
TOP 10 SHAREHOLDERS VOTE 12.84% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.37% OF STOCK
TOP 20 SHAREHOLDERS VOTE 18.86% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
33. Chase Manhattan Corp<	115,000	.22	265,000
34. Texas State Emplcyees Retirement System	112,300	.22	112,300
35. Northwest Bancorporation< Northwest Bancorporation< (107873)	106,573	.20	107,873
36. Tennessee Consolidated Retirement System	100,000	.19	100,000
37. City Investing Co< Home Insurance Co (100000)	100,000	.19	100,000
38. Capital Research & Management Co* Washington Mutual Investors (100000)	100,000	.19	100,000
39. Industrial National Bank of Rhode Island	89,133	.17	139,457
40. Third National Bank (Nashville)	86,296	.16	176,518
41. Harvard University	73,000B	.14	73,000B
42. First National Bank (Chicago)	64,162	.12	125,168
43. Bankamerica Corp<	52,876	.10	91,064
44. United States Trust Co	49,821	.09	235,760
45. Mercantile National Bank (Dallas)	31,828	.05	101,120
46. Harris Trust & Savings Bank	16,697	.02	142,337
TOTALS	12,303,767	24.70%	13,621,520

GENERAL HOST

245 Park Ave., New York, NY 10017

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
1. Washington National Corp<	100,000	6.07	100,000
Anchor Corp*			
Anchor Income Fund (100000)			
2. Ashton, Harris J#	81,322J	4.93	81,322J
3. Hoornstra, Edward H#	45,596J	2.77	45,596J
4. Mercantile Trust Co NA (St Louis)	39,000	2.37	39,000
5. Franklin Resources Inc<	7,000	.41	7,000
Franklin Research Inc*			
Franklin Custodian Fds-Dynatech (7000)			
6. Alden, C Whitcomb Jr#	5,391J	.32	5,391J
TOTALS	278,309	16.89%	278,309

Business Lines	Percent Op Rev	Percent Income
Meat Products	52%	(19%)
Bakery & Frozen Foods	18	28
Convenience Stores	17	31
Salt & Agricultural Prod	6	38
Footwear, Apparel, Other	7	21
TOTAL ($ millions)	$652	$15a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,648	1	1,648	5,746E
TOTAL VOTES (000'S)			1,648	

Counsel/Wash Rep	Serv	Fee (000)	Year
Lovejoy Wasson#, NY	GC	$189	'76

Investment Bank	Service
Allen	St-L, Dt-L
Kleiner Bell	St-P, Dt-P
Loeb Rhoades	na

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 16.56% OF STOCK
TOP 10 SHAREHOLDERS VOTE 16.90% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.90% OF STOCK
TOP 20 SHAREHOLDERS VOTE 16.90% OF STOCK

GENERAL MILLS

9200 Wayzata Blvd., Minneapolis, MN 55440

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Prudential Insurance Co of Am (1982000)	2,083,000	4.19	2,083,000
Prudential Property & Cas Insur (21000)			
Prudential Fd Management Canada Ltd•			
Prudential's Gilbrator Fund (80000)			
2. Citibank NA	1,526,040	3.07	3,384,018
3. Wilmington Trust Co for Du Pont Pension Tr Fd	1,250,400	2.52	1,250,400
4. First National Bank of Boston	1,122,000	2.26	1,184,500
5. Northern Trust Co	722,513	1.45	1,032,868
6. California, University of	707,648B	1.42	707,648B
7. General Electric Pension Trust	625,000E	1.26	625,000E
8. Equitable Life Assur Society of US	592,600	1.19	592,600
9. Northwest Bancorporation<	532,663	1.07	874,310
Northwestern Natl Bk Minneapolis (859620)			
Iowa-Des Moines National Bank (14690)			
10. First National Bank (Chicago)	526,803	1.06	612,621
11. Chan, William H B	522,718X	1.05	522,718X
12. Trust Co of Georgia	509,017	1.02	509,017
13. Ohio Public Employees Retirement System	475,800	.95	475,800
14. John Hancock Mutual Life Insur Co (428820)	442,820	.88	442,820
John Hancock Advisers Inc•			
John Hancock Growth Fund Inc (14000)			
15. Bankamerica Corp<	418,028	.83	482,258
16. New York City Comptrollers Office	371,900F	.75	371,900F
17. Georgia State Retirement Systems	370,000	.75	370,000
18. New York State Common Retirement Fund	350,000	.69	350,000
19. United States Fidelity & Guaranty Co (315800)	338,800	.67	338,800
Fidelity & Guaranty Life Insur Co (23000)			
20. Aetna Life & Casualty Co (45500)	317,700	.63	317,700
Aetna Casualty & Surety Co (14500)			
Aetna Life Insurance Co (240400)			
Aetna Financial Services Inc•			
Aetna Fund Inc (17300)			
21. Harris Trust & Savings Bank	310,560	.62	355,112
22. TIAA-CREF	300,000	.59	300,000
College Retirement Equities Fund (300000)			
23. Bankers Trust Co	297,983	.59	721,000
24. Connecticut General Insurance Corp	287,900	.57	287,900
Connecticut General Life Insur Co (287900)			
25. Los Angeles County Employees Retirement Assn	286,400	.57	286,400
26. New England Mutual Life Insur Co (202000)	282,000	.56	282,000
Loomis-Sayles & Co Inc•			
Loomis-Sayles Mutual Fund Inc (80000)			
27. Security Pacific National Bank	274,558	.54	300,652
28. Minnesota State Board of Investment	271,200	.54	271,200
29. Continental Investment Corp<	260,600	.51	260,600
Waddell & Reed Inc•			
United Continental Growth Fund (60600)			
United Income Fund (200000)			
30. First National Bank of Minneapolis	249,213	.50	555,254
31. New York City Teachers Retirement System	229,908	.45	229,908
32. Bethlehem Steel Corp Pension Plan	200,000	.39	200,000

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Breakfast & Snack Foods	25%	35%
Mixes, Flour, Seafood	25	15
Commercial Foods, Rest	18	15
Crafts, Games & Toys	14	18
Fashion, Furniture, Chem	18	17
TOTAL ($ millions)	$2,909	$291a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	49,664	1	49,664	29,534G
TOTAL VOTES (000'S)			49,664	

Counsel/Wash Rep	Serv	Fee (000)	Year
Howrey & Simon, DC	WR	na	'77
Wilner & Scheiner, DC	WR	na	'77
Davis Polk#, NY	LC	$86	'76

Investment Bank	Service
Dillon Read (trad)	St-L, Dt-L

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 13.50% OF STOCK
TOP 10 SHAREHOLDERS VOTE 19.51% OF STOCK
TOP 15 SHAREHOLDERS VOTE 24.28% OF STOCK
TOP 20 SHAREHOLDERS VOTE 27.80% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
33. Rhode Island Hospital Trust National Bank	189,435	.37	189,835
34. Feighner, J Wilbur & Family#	178,894L	.35	178,894L
35. Sears Roebuck Emps Savings & Prof Sharing Fd	163,800	.32	163,800
36. Industrial National Bank of Rhode Island	162,700	.32	181,160
37. State Mtl Life Assur Co of America (11400)	161,500	.32	161,500
American Select Risk Insurance Co (400)			
American Var Annuity Life Assur Co (10000)			
Beacon Mutual Indemnity Co (1600)			
California Compensation & Fire Co (1200)			
Hanover Insurance Co (22000)			
Massachusetts Bay Insurance Co (900)			
Worcester Mutual Insurance Co (4000)			
Colonial Management Associates Inc*			
Colonial Fund Inc (60000)			
Colonial Growth Shares Inc (50000)			
38. Washington Public Employees Retir System	150,000	.29	150,000
39. Chemical Bank	148,992	.29	178,000
40. Wells Fargo Bank NA	146.227	.28	147,427
41. Chubb Corp<	132,400	.26	132.400
Federal Insurance Co (113800)			
Great Northern Insurance Co (18600)			
42. Union Bank of Switzerland	132,000	.26	132,000
Intrag*			
Amca (80000)			
Denac (12000)			
Globinvest Internl Invest Tr (40000)			
43. American Security & Trust Co (DC)	129,338	.25	130,738
44. Republic of Texas Corp<	116,919	.23	117,219
Republic National Bank of Dallas (103219)			
Houston National Bank (14000)			
45. Bell, Charles H & Family#	112,940G	.22	112,940G
46. Illinois Municipal Retirement Fund	110,000	.21	110,000
47. National Bank of Detroit	108,162	.21	110,886
48. Central Trust Co NA (Cincinnati)	106,077	.20	108,697
49. Pacific Mutual Life Insurance Co	104,000	.20	104,000
50. Kentucky Retirement Systems	103,800	.20	103,800
51. First National Bank (Atlanta)	102,030	.20	103,730
52. State Street Research & Management Co*	100,000	.19	100,000
State Street Investment Corp (100000)			
53. Frost National Bank	97,926	.19	97,926
54. First City National Bank (Houston)	97,700	.19	101,400
55. Phoenix Mutual Life Insurance Co (5000)	85,000	.16	85,000
Phoenix Investment Counsel of Boston Inc*			
Chase Fund of Boston (30000)			
Shareholders Trust of Boston (50000)			
56. General American Life Insurance Co	82,500	.16	82,500
57. Bank of California NA	81,120	.15	100,604
TOTALS	20,159,232	40.59%	23,762,460

GERBER PRODUCTS
445 State St., Fremont, MI 49412

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Gerber Family & Associates#	1,418,821F	17.45	1,418,821F
Gerber, Daniel F & Family (123259)			
Cummings, Harrington M & Family (151954)			
Gerber, Daniel F Estate (160928)			
Gerber, Dorothy S Trusts (225478)			
Gerber Family Associates-Other (757202)			
2. National Bank of Detroit	722,671	8.89	854,038
3. Union Bank & Trust Co NA (Grand Rapids)	537,284	6.61	539,400
Gerber Products Retir Invest Pl (532827)			
4. Harris Trust & Savings Bank	465,332	5.72	466,632
5. Seligman (J & W) & Co+	250,000	3.07	250,000
Union Service Corp*			
Tri-Continental Corp (250000)			
6. Freemont Area Foundation	200,000G	2.46	200,000G
7. Aetna Life & Casualty Co	166,500	2.05	166,500
Aetna Variable Annuity Life Insur (1000)			
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (165500)			
8. Gerber Baby Foods Fund	151,000B	1.86	151,000B
9. Fidelity Management & Research Co*	100,000	1.23	100,000
Puritan Fund Inc (100000)			
10. Mathers & Co Inc*	99,600	1.22	99,600
Mathers Fund (99600)			
11. Indiana National Bank	62,913	.76	62,913
12. Bankamerica Corp<	53,860	.65	56,334
13. Security Pacific National Bank	45,100	.54	48,600
14. Vassar College	40,000B	.48	40,000B
15. Textron Inc	40,000	.48	40,000
Security Insur Co of Hartford (40000)			
16. Travelers Corp<	38,700	.47	38,700
Travelers Insurance Co (22700)			
Travelers Investment Management Co*			
Freedom Fund (16000)			
17. Central National Bank (Cleveland)	29,020	.35	29,170
18. Allendale Group<	28,000	.33	28,000
Protection Mutual Insurance Co (28000)			
19. Beneficial Standard Life Insurance Co (11300)	24,100	.29	24,100
Beneficial Natl Life Insur (2800)			
Fidelity Interstate Life (1000)			
Transit Casualty Co (9000)			
20. Mellon Bank NA	24,100	.29	25,100
21. Fonditalia Management Co* (Luxembourg)	21,000	.25	21,000
Fonditalia International (21000)			
22. Michigan, University of	18,850B	.22	18,850B
23. Keystone Custodian Funds Inc*	17,300	.20	17,300
Keystone Invest Grade Comm St-Ks2 (17300)			
24. Common Fund	16,500F	.19	16,500F
25. Wachovia Bank & Trust Co NA	16,365	.19	17,735
26. Transamerica Corp<	15,000	.17	15,000
Transamerica Insurance Co (15000)			
27. American National Bank & Trust Co (Chicago)	13,700	.16	13,700
TOTALS	4,615,716	56.75%	4,758,993

Business Lines	Percent Op Rev	Percent Income
Baby Foods	83%	na
Other Baby Products	17	na
TOTAL ($ millions)	$405	$22c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,133	1	8,133	12,119E
TOTAL VOTES (000'S)			8,133	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gardner Carton, IL	GC	na	'77

Investment Bank	Service
Goldman Sachs	na

Accountant
Ernst & Ernst

Voting Concentration
TOP 5 SHAREHOLDERS VOTE 41.73% OF STOCK
TOP 10 SHAREHOLDERS VOTE 50.55% OF STOCK
TOP 15 SHAREHOLDERS VOTE 53.51% OF STOCK
TOP 20 SHAREHOLDERS VOTE 55.29% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Fischer, Louis C & Family#	487,016E	10.28	487,016E
2. Matthews, James J & Family Assoc#	399,152E	8.43	399,152E
3. Ameche, Alan D & Family#	310,776E	6.56	310,776E
4. Wellington Management Co* Windsor Fund (145000)	145,000	3.06	145,000
5. Sears Roebuck Emps Savings & Prof Sharing Fd	71,700	1.51	71,700
6. Marchetti, Gino#	70,954E	1.50	70,954E
7. Freeland, Howard B & Family#	28,188E	.59	28,188E
8. First Wisconsin National Bank	25,000	.52	25,000
9. Chase Manhattan Corp<	10,000	.20	10,000
10. Union First National Bank of Washington (DC)	6,200	.12	51,482
TOTALS	1,553,986	32.81%	1,599,268

GINO'S

215 W. Church Rd., King of Prussia, PA 19406

Business Lines	Percent Op Rev	Percent Income
Restaurants	100%	na
TOTAL ($ millions)	$255	$5c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,736	1	4,736	7,287
TOTAL VOTES (000'S)			4,736	

Counsel/Wash Rep	Serv	Fee (000)	Year
Drinker Biddle, PA	GC	na	'76

Investment Bank	Service
Not available	

Accountant

Main Lafrentz

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 29.85% OF STOCK
TOP 10 SHAREHOLDERS VOTE 32.81% OF STOCK
TOP 15 SHAREHOLDERS VOTE 32.81% OF STOCK
TOP 20 SHAREHOLDERS VOTE 32.81% OF STOCK

GRACE (W R)

1114 Ave. of the Americas, New York, NY 10036

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Flick Family Interests# (West Germany)	4,265,760	10.80	4,265,760
Flick, Friedrich Karl# (100)			
Flick, Fredrich Indust Holding Co (4265660)			
2. Grace Family Interests#	1,457,669	3.69	1,457,669
Grace, J Peter & Family Associates (889591)			
Grace Charitable Organizations (568078)			
3. Prudential Insurance Co of Am	960,000	2.43	960,000
4. Chase Manhattan Corp<	612,000	1.55	628,000
5. Fidelity Management & Research Co*	588,000	1.49	588,000
Contrafund Inc (50000)			
Puritan Fund Inc (300000)			
Fidelity Equity-Income Fund (30000)			
Fidelity Exchange Fund (8000)			
Fidelity Fund Inc (200000)			
6. Seligman (J & W) & Co+	425,000	1.08	425,000
Union Service Corp*			
Broad Street Investing Corp (200000)			
Union Income Fund Inc (25000)			
Tri-Continental Corp (200000)			
7. Capital Research & Management Co*	410,000	1.04	410,000
American Mutual Fund Inc (200000)			
Income Fund of America Inc (80000)			
Washington Mutual Investors (130000)			
8. Bessemer Trust Co NA	387,944	.97	387,944
9. Feer, Mark C & Family#	358,142	.90	358,142
10. First Natl Bank & Trust Co (Oklahoma City)	303,075	.76	311,075
11. Larkin, Felix E & Family#	294,162	.73	294,162
12. Hartford National Bank & Trust Co	220,681	.55	220,681
13. Dreyfus Corp*	200,000	.50	200,000
Dreyfus Fund Inc (140000)			
Dreyfus Leverage Fund Inc (60000)			
14. Rupley, Allen S & Family Associates#	194,740	.48	194,740
15. Mercantile Trust Co NA (St Louis)	184,404	.46	185,976
16. New York City Teachers Retirement System	149,825	.37	149,825
17. Bankamerica Corp<	111,585	.27	112,633
18. Yale University	104,786B	.26	104,786B
19. SAFECO Corp<	103,000	.25	103,000
SAFECO Insurance Co of Am (100000)			
SAFECO Asset Management Co*			
SAFECO Income Fund Inc (3000)			
20. Boatmens National Bank	89,714	.22	94,714
21. Texas, University of	72,900C	.17	72,900C
22. Florida State Board of Administration	70,000F	.17	70,000F
23. Seattle-First National Bank	21,994	.05	122,676
24. Marine Midland Bank	-	-	1,333,333
TOTALS	11,585,381	29.32%	13,051,016

Business Lines	Percent Op Rev	Percent Income
Specialty Chemicals	41%	57%
Agricultural Chemicals	13	19
Oil, Gas, Coal, Other	5	9
Consumer Services	24	10
Cons Prod Merch, Disc Op	17	6
TOTAL ($ millions)	$3,615	$186a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	36,923	1	36,923	55,816E
6% Pfd	26	80	2,056	53E
Pfd-2 classes	67	8	534	na
TOTAL VOTES (000'S)			39,512	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cahill Gordon#, NY	LC	$168	'76

Investment Bank	Service
Merrill Lynch	Dt-L
Paine Webber#	Dt-P

Accountant

Price Waterhouse

CHANGES IN CONTROL: In November 1978 the Flick Family Group increased its stockholdings to 31.1%.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 19.95% OF STOCK
TOP 10 SHAREHOLDERS VOTE 24.72% OF STOCK
TOP 15 SHAREHOLDERS VOTE 27.49% OF STOCK
TOP 20 SHAREHOLDERS VOTE 28.90% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 % Total Votes	 Total Managed Holdings
1. Hartford Family Interests Hartford, John A Foundation Inc (6308750) Mcintosh Foundation (1300000) Capenter, Rachel (1957012) Bryce, Josephine (1350195)	10,415,957M	41.85	10,415,957
2. Bankers Trust Co Great Atlantic & Pacific Tea Employees Thrift Pl/11762 Pcts (2069088)	2,143,746	8.61	2,168,000
3. Chemical Bank	447,948	1.80	497,000
4. Yale University	250,000B	1.00	250,000B
5. Penn Square Management Corp* Penn Square Mutual Fund (233000)	233,000	.93	233,000
6. First National Bank (Chicago)	100,110	.39	100,110
7. Keystone Custodian Funds Inc* Keystone Growth Common Stock Fd (74200)	74,200	.29	74,200
8. United States Trust Co of NY	4,977	.01	2,208,756
TOTALS	13,669,938	54.93%	15,947,023

GREAT ATLANTIC & PAC

2 Paragon Dr., Montvale, NJ 07645

Business Lines	Percent Op Rev	Percent Income
Supermarkets	100%	100%
TOTAL ($ millions)	$7,236	$24c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	24,886	1	24,886	40,187E
TOTAL VOTES (000'S)			24,886	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cahill Gordon#, NY	LC	$843	'76
Dawson Riddell#, DC	WR	$45	'76

Investment Bank	Service
First Boston	na

Accountant

Haskins & Sells

CHANGES IN CONTROL: In 1-79 the Tangelmann Group of West Germany agreed to buy 42% of company from 4 major holders.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 54.21% OF STOCK
TOP 10 SHAREHOLDERS VOTE 54.93% OF STOCK
TOP 15 SHAREHOLDERS VOTE 54.93% OF STOCK
TOP 20 SHAREHOLDERS VOTE 54.93% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Hunt Family Interests# Hunt, Nelson B (683304) Hunt, William H (683304) Boswell, G Michael (11100)	1,377,708C	61.35	1,377,708C
2. Krejtman, Adolph A & Family	4,214C	.19	4,214C
3. First National Bank (Colorado Springs)	-	-	87,300
TOTALS	1,381,922	61.54%	1,469,222

GREAT WESTERN UNITED

3500 First Natl. Bank Bldg., Dallas, TX 75202

Business Lines	Percent Op Rev	Percent Income
Sugar	75%	(62%)
Restaurants	4	(27)
Com Fut, Metals Trading	17	(7)
Oil & Gas	1	-
Other	2	(3)
TOTAL ($ millions)	$515	($21b)

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,104	1	2,104	5,700
$1.88 Pfd	1,276	1/12	106	7,100
$3 Pfd	352	1/10	35	413
TOTAL VOTES (000'S)			2,246	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shank Irwin, TX	GC	na	'76
Baer & McGoldrick#, NY	LC	$428	'72

Investment Bank	Service
Kuhn Loeb	Mg

Accountant

Haskins & Sells

CHANGES IN CONTROL: In February 1978 company became a sub of Hunt International Resources Corp, a new holding company.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 61.54% OF STOCK
TOP 10 SHAREHOLDERS VOTE 61.54% OF STOCK
TOP 15 SHAREHOLDERS VOTE 61.54% OF STOCK
TOP 20 SHAREHOLDERS VOTE 61.54% OF STOCK

GREEN GIANT

Hazeltine Gates, Chaska, MN 55318

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Hoffman Family Interests#	385,000C	9.89	385,000C
Hoffman, Cyril J (94104)			
Hoffman, Cosmas J (73620)			
Hoffman, Frederick R (53172)			
Hoffman, Charles D (49104)			
Hoffman, Francis V (90000)			
Hoffman National Distibuting (25000)			
2. American Home Products Corp (PC)	298,850	7.67	298,850
3. Northwest Bancorporation<	161,558	4.15	161,558
Northwestern Natl Bk Minneapolis (161558)			
4. Cosgrove, Robert C & Family#	77,247G	1.98	77,247G
5. American General Insurance Co<	75,000	1.93	75,000
American General Life Insur Co (65000)			
American General Capital Mngt Inc*			
American General Growth Fund (10000)			
6. Fidelity Management & Research Co*	55,800	1.43	55,800
Fidelity Destiny Fund Inc (55800)			
7. Thompson, John R Jr	32,025G	.81	32,025G
8. Harris Trust & Savings Bank	17,575	.44	17,575
9. New York Life Insurance Co	12,500	.31	12,500
10. Sebastian, Jerome R & Family#	11,061G	.27	11,061G
11. Hannah, A Douglas & Family#	10,201G	.25	10,201G
12. Sears Roebuck & Co	10,000	.25	10,000
Allstate Insurance Co (10000)			
13. Connecticut General Insurance Corp	10,000	.25	10,000
Connecticut General Life Insur Co (10000)			
14. Northwestern Mutual Life Insur Co	10,000	.25	10,000
15. Penn Mutual Life Insurance Co	10,000	.25	10,000
16. Tempas, C J#	9,101G	.22	9,101G
17. Mutual Life Insurance Co of NY	9,000	.22	9,000
18. First National Bank of Minneapolis	5,136	.12	14,358
TOTALS	1,200,054	30.82%	1,209,276

Business Lines	Percent Op Rev	Percent Income
Grocery	65%	75%
Grocery (internl)	15	14
Restaurants	10	8
Food Service	10	3
TOTAL ($ millions)	$426	$35a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,549	1	3,549	9,560F
Pref	345	1	345	817F
TOTAL VOTES (000'S)			3,894	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Paine Webber#	Dt-L, Dt-A

Accountant

Peat Marwick Mitchell

CHANGES IN CONTROL: In September 1978 PILLSBURY Co agreed to acquire company.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 25.62% OF STOCK
TOP 10 SHAREHOLDERS VOTE 28.93% OF STOCK
TOP 15 SHAREHOLDERS VOTE 30.22% OF STOCK
TOP 20 SHAREHOLDERS VOTE 30.82% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
1. Richmond-Washington Co<	269,322	.60	269,322
Richmond, Fredericksburg & Potomac Rairoad Co (269322)			
2. Continental Illinois National Bank & Trust Co	254,436	.57	260,591
3. Faber, Milton D	246,015	.55	246,015
4. American General Insurance Co<	240,000	.54	240,000
American General Life Insur Co (68200)			
American General Life Insur-De (4800)			
California-Western States Life (74000)			
Life & Casualty Insur Co-Tn (53000)			
American General Capital Management Inc*			
American General Growth Fund (10000)			
American General Exchange Fund (30000)			
5. Thompson, Robert F	222,650	.50	222,650
6. Gates Rubber Co<	170,000	.38	170,000
Financial Programs Inc*			
Financial Industrial Fund Inc (170000)			
7. Tennessee Consolidated Retirement System	135,000	.30	135,000
8. NLT Corp<	115,000	.25	115,000
National Life & Accident Insur Co (115000)			
9. International Telephone & Telegraph Corp<	100,000	.22	100,000
Hamilton Management Corp*			
Hamilton Income Fund Inc (100000)			
10. National Securities & Research Corp*	100,000	.22	100,000
National Securities-Dividend Fd (100000)			
11. Bankamerica Corp<	76,871	.17	80,645
12. Delaware Management Co Inc*	20,000	.04	20,000
Decatur Income Fund Inc (20000)			
TOTALS	1,949,294	4.45%	1,959,223

GREYHOUND

Greyhound Tower, Phoenix, AZ 85077

Business Lines	Percent Op Rev	Percent Income
Transportation	21%	44%
Food & Food Service	65	23
Cons & Pharm Prod	12	28
Services & Leasing	8	36
Corporate Exp, Other	(6)	(31)
TOTAL ($ millions)	$3,738	$77e

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	43,846	1	43,846	160,881
TOTAL VOTES (000'S)			43,846	

Counsel/Wash Rep	Serv	Fee (000)	Year
McCutchen Doyle#, CA	LC	$327	'76
Gorman & Canfield, DC	WR	na	'77

Investment Bank	Service
Goldman Sachs	Dt-L
Merrill Lynch White Weld	Mg

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 2.81% OF STOCK
TOP 10 SHAREHOLDERS VOTE 4.22% OF STOCK
TOP 15 SHAREHOLDERS VOTE 4.45% OF STOCK
TOP 20 SHAREHOLDERS VOTE 4.45% OF STOCK

GULF & WESTERN INDS

1 Gulf & Western Plz., New York, NY 10023

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Bluhdorn Family Interests#	3,022,334	5.90	3,022,334
Bluhdorn, Charles G & Family (1451218)			
Southwest Holdings Co (1571116)			
2. Dreyfus Corp*	1,600,000	3.12	1,600,000
Dreyfus Fund Inc (1600000)			
3. Wellington Management Co*	1,005,375	1.96	1,005,375
Windsor Fund (1005375)			
4. Fidelity Management & Research Co*	994,405	1.94	994,405
Fidelity Exchange Fund (35305)			
Fidelity Fund Inc (326100)			
Fidelity Trend Fund Inc (560000)			
Fidelity Equity-Income Fund (65000)			
Puritan Fund Inc (8000)			
5. Levin Family Interests#	860,590	1.68	860,590
Levin, Francis S & Family (60500)			
Levin Associates (800090)			
6. Marsh & McLennan Cos Inc<	820,000	1.60	820,000
Putnam Management Co*			
Putnam Equities Fund (125000)			
Putnam (George) Fund of Boston (215000)			
Putnam Growth Fund (300000)			
Putnam Vista Fund (180000)			
7. Roth Family Interests	755,688	1.47	755,688
Roth, Chester H Estate (472809)			
Roth, Janet H Estate (259522)			
Roth Associates-Other (23357)			
8. Delaware Management Co Inc*	629,500	1.23	629,500
Delaware Fund Inc (600000)			
Decatur Income Fund Inc (29500)			
9. Ohio State Teachers Retirement System	570,600	1.11	570,600
10. Duncan, John H & Family#	505,388	.98	505,388
11. Shimkin, Leon	322,017	.62	322,017
12. Kirby Family Group-Alleghany Corp<	312,500	.60	312,500
Investors Diversified Services Inc*			
IDS Progressive Fund Ind (312500)			
13. Zerbe, Harold U#	286,825	.55	286,825
14. Linder Family Group-American Financial Corp<	233,372	.45	233,372
American National Fire Insurance (12500)			
Great American Insurance Co (220872)			
15. Judelson, David N & Family#	201,705	.38	201,705
16. Washington National Corp<	200,000	.38	200,000
Anchor Corp*			
Fundamental Investors Inc (200000)			
17. Keystone Custodian Funds Inc*	173,000	.33	173,000
Keystone Speculative Comm St-Ks4 (173000)			
18. American General Insurance Co<	141,900	.27	141,900
American General Life Insur-De (5500)			
American General Capital Management Inc*			
Comstock Fund Inc (136400)			
19. Penn Square Management Corp*	132,000	.25	132,000
Penn Square Mutual Fund (132000)			
TOTALS	12,767,199	24.91%	12,767,199

Business Lines	Percent Op Rev	Percent Income
Manufacturng, Auto Parts	32%	36%
Cons & Agricltural Prod	11	25
Leisure Time	11	13
Natural Resources	4	12
Apparel, Paper/Bldg Prod	26	17
Financial Services	16	5
Corp Exp, Interco Items	-	(8)
TOTAL ($ millions)	$4,037	$388a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	47,768	1	47,768	49,124C
Pfd-3 classes	3,495	1	3,495	na
TOTAL VOTES (000'S)			51,263	

Counsel/Wash Rep	Serv	Fee (000)	Year
Simpson Thacher#, NY	GC	$1,866	'76
McClure & Trotter, DC	WR	na	'77
Smathers Merrigan#, FL	LC	$85	'76

Investment Bank	Service
Kidder Peabody (trad)	Dt-A

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 14.60% OF STOCK
TOP 10 SHAREHOLDERS VOTE 21.00% OF STOCK
TOP 15 SHAREHOLDERS VOTE 23.64% OF STOCK
TOP 20 SHAREHOLDERS VOTE 25.10% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. B-A-T Industries Inc#-England (PC)	1,325,000E	38.65	1,325,000E
Imasco Ltd-Canada (1200000)			
Imasco Canadian & Am Pension Fd (125000)			
2. Rawls, Leonard & Family#	255,913E	7.46	255,913E
3. Gardner, James C & Associates#	23,894E	.69	23,894E
4. Hart, Martin T#	22,083E	.63	22,083E
5. Kisiel, R W#	19,143M	.55	19,143M
6. Laughery, Jack A & Family#	11,935E	.34	11,935E
7. Morris, James L & Family#	10,000E	.28	10,000E
8. Bankamerica Corp<	-	-	25,000
TOTALS	**1,667,968**	**48.65%**	**1,692,968**

HARDEE'S FOOD SYSTEMS

1233 N. Church St., Rocky Mount, NC 27801

Business Lines	Percent Op Rev	Percent Income
Restaurants	60%	47%
Food Proc, Distr & Equip	32	27
Other	8	26
TOTAL ($ millions)	$188	$20a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,428	1	3,428	7,840D
TOTAL VOTES (000'S)			3,428	

Counsel/Wash Rep	Serv	Fee (000)	Year
Spruill Trotter#, NC	LC	$67	'74

Investment Bank	Service
Shearson Hammill	St-L
White Weld	Dt-L, Dt-A

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 48.01% OF STOCK
TOP 10 SHAREHOLDERS VOTE 48.65% OF STOCK
TOP 15 SHAREHOLDERS VOTE 48.65% OF STOCK
TOP 20 SHAREHOLDERS VOTE 48.65% OF STOCK

HEINZ (H J)

1062 Progress St., Pittsburgh, PA 15212

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Heinz Family Interests#	4,836,826F	20.45	4,836,826F
Heinz, Henry J 2nd (725201)			
Heinz, Vira I (471290)			
Heinz (Howard) Endowment (1909941)			
Heinz Family Trust (1730394)			
2. Prudential Insurance Co of Am (1056000)	1,158,000	4.90	1,158,000
Prudential Fd Management Canada Ltd*			
Prudential's Gilbrator Fund (102000)			
3. National Bank of Detroit	1,071,641	4.53	1,399,041
4. California Employees Retirement Systems	749,550	3.17	749,550
5. Bankamerica Corp<	714,245	3.02	895,850
6. Mellon Bank NA	524,123	2.22	4,449,908
7. New York State Teachers Retirement System	487,250	2.06	487,250
8. Equitable Life Assur Society of US	438,000	1.85	438,000
9. Fidelity Management & Research Co*	409,000	1.73	409,000
Congress Street Fund (22500)			
Contrafund Inc (86500)			
Fidelity Capital Fund Inc (150000)			
Fidelity Fund Inc (150000)			
10. Wisconsin Investment Board	388,650F	1.64	388,650F
11. Capital Research & Management Co*	354,000	1.50	354,000
Investment Company of America (300000)			
New Perspective Fund Inc (54000)			
12. Bogdanovich, Joseph J#	314,479	1.33	314,479
13. Los Angeles County Employees Retirement Assn	300,000	1.27	300,000
14. Michigan Department of Treasury	281,550C	1.19	281,550C
15. National City Bank (Cleveland)	261,160	1.10	281,260
16. Bethlehem Steel Corp Pension Plan	234,000	.98	234,000
17. American Security & Trust Co (DC)	220,136	.92	223,586
18. New York City Teachers Retirement System	149,032	.62	149,032
19. Manufacturers National Bank of Detroit	108,203	.45	239,240
20. Los Angeles Fire & Police Pension System	108,000B	.45	108,000B
21. United States Steel Emp Pen Benefits Plan	96,150	.40	96,150
22. Texas State Employees Retirement System	87,300	.36	87,300
23. Provident Life & Accident Insur Co	86,650	.36	86,650
24. Wells Fargo Bank NA	84,741	.35	84,891
25. Bankers Trust Co	83,578	.34	209,000
Heinz (H J) Emp Sav Pl/1137 Pcts (83578)			
26. Tisch Family Group	76,500	.31	76,500
Continental Assurance Co (76500)			
27. Tennessee Consolidated Retirement System	75,000	.31	75,000
28. Pittsburgh National Bank	74,644	.31	90,625
29. Lincoln National Corp<	69,850	.29	69,850
Lincoln National Life Insur Co (69850)			
30. First National Bank in Dallas	61,537	.25	61,537
31. Union National Bank of Pittsburgh	54,023	.22	57,437
32. Canada Trust Co	52,500	.21	52,500
Canada Trust Pooled Pen Am Eq (52500)			
33. Chase Manhattan Corp<	52,000	.21	193,000
34. Seattle-First National Bank	51,000	.21	51,000
TOTALS	14,113,318	59.66%	14,538,754

Business Lines	Percent Op Rev	Percent Income
Food Processing	100%	100%
TOTAL ($ millions)	$1,869	$84c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,753	1	22,753	11,923B
Pfd Ser 2	2	1	2	316B
Pfd Ser 1	1,800	1/2	900	1,576B
TOTAL VOTES (000'S)			23,655	

Counsel/Wash Rep	Serv	Fee (000)	Year
Reed Smith, PA	SC	na	'75

Investment Bank	Service
Morgan Stanley	Dt-L, Mg
First Boston	Mg
Dillon Read	Mg

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 36.06% OF STOCK
TOP 10 SHAREHOLDERS VOTE 45.56% OF STOCK
TOP 15 SHAREHOLDERS VOTE 51.95% OF STOCK
TOP 20 SHAREHOLDERS VOTE 55.41% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Hershey (Milton) School	7,870,171	60.43	7,870,171
2. Meyer, Arnold R & Family	375,586D	2.88	375,586D
3. Chapman, Joan & Family	119,975D	.91	119,975D
4. Chicago Municipal Emps Annuity & Benefit Fund	70,000	.53	70,000
5. Commonwealth National Bank (Harrisburg)	36,985	.27	39,360
6. First Wisconsin National Bank	-	-	22,200
TOTALS	8,472,717	65.05%	8,497,292

HERSHEY FOODS

Hershey, PA 17033

Business Lines	Percent Op Rev	Percent Income
Candy	87%	94%
Food Proc & Serv	13	6
TOTAL ($ millions)	$584	$90a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,024	1	13,024	20,031
TOTAL VOTES (000'S)			13,024	

Counsel/Wash Rep	Serv	Fee (000)	Year
McNees Wallace*, PA	GC	$275	'76

Investment Bank	Service
Goldman Sachs (trad)	Dt-L
Wm Sword	Mg

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 65.05% OF STOCK
TOP 10 SHAREHOLDERS VOTE 65.05% OF STOCK
TOP 15 SHAREHOLDERS VOTE 65.05% OF STOCK
TOP 20 SHAREHOLDERS VOTE 65.05% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Morgan Guaranty Trust Co of NY	1,705,232	8.06	1,906,235
2. Heublein Family & Associates#	862,829C	4.08	862,829C
Martin, John G & Family (279664)			
O'Dell, Frances Heublein & Family (583165)			
3. California Employees Retirement Systems	540,910	2.56	540,910
4. Chase Manhattan Corp<	528,000	2.50	877,000
5. General Electric Pension Trust	400,000E	1.89	400,000E
6. Harris Trust & Savings Bank	383,087	1.81	494,772
7. Hartford National Bank & Trust Co	355,640	1.68	357,810
8. Northwest Bancorporation<	317,183	1.50	463,370
Northwestern Natl Bk Minneapolis (463370)			
9. Dreyfus Corp*	275,000	1.30	275,000
Dreyfus Fund Inc (275000)			
10. Milligan, Arthur A & Associates#	260,614C	1.23	260,614C
11. Connecticut Bank & Trust Co	259,617F	1.23	259,617F
Heublin Deferred Profit Sharing (259617)			
12. John Hancock Mutual Life Insur Co (244020)	254,020	1.20	254,020
John Hancock Advisers Inc*			
John Hancock Growth Fund Inc (10000)			
13. Wilmington Trust Co for Du Pont Pension Tr Fd	250,000	1.18	250,000
14. Massachusetts Financial Services Inc*	250,000	1.18	250,000
Mass Investors Growth Stock Fd (250000)			
15. American Security & Trust Co (DC)	249,965	1.18	251,165
16. Hamm, Edward H & Family#	217,613C	1.03	217,613C
17. North Carolina National Bank	188,516	.88	193,182
18. Bankamerica Corp<	165,729	.77	187,019
19. Robeco (Holland) (90000)	165,000	.77	165,000
Rolinco (75000)			
20. National City Bank (Cleveland)	164,228	.77	177,428
21. Lehman Brothers Inc+	160,000	.75	160,000
Lehman Management Corp*			
Lehman Corp (110000)			
One William Street Fund (50000)			
22. Pittsburgh National Bank	156,700	.73	156,750
23. Continental Investment Corp<	152,000	.71	152,000
United Investors Life Insur Co (1000)			
Waddell & Reed Inc*			
United Accumlative Fund (150000)			
United Fiduciary Shares Inc (1000)			
24. New England Mutual Life Insur Co	126,500	.59	126,500
25. Bessemer Trust Co NA	103,600	.48	103,600
26. Indiana National Bank	92,218	.43	92,618
27. Harman, Leon W & Family#	86,920C	.40	86,920C
28. Maryland State Retirement Systems	86,000F	.40	86,000F
29. Eaton & Howard Inc*	75,000	.34	75,000
Eaton & Howard Stock Fund Inc (75000)			
30. Security Pacific National Bank	70,378	.32	74,478
31. National Securities & Research Corp*	70,000	.32	70,000
National Securities-Growth Fund (70000)			
32. Watson, Stuart D & Family#	68,751C	.32	68,751C
33. Michigan Department of Treasury	66,100C	.30	66,100C

CONTINUED ON NEXT PAGE

HEUBLEIN

Farmington, CT 06032

Business Lines	Percent Op Rev	Percent Income
Beverages	54%	61%
Food	31	26
International Op	15	13
TOTAL ($ millions)	$1,151	$119a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	21,147	1	21,147	29,071F
TOTAL VOTES (000'S)			21,147	

Counsel/Wash Rep	Serv	Fee (000)	Year
Howrey & Simon, DC	WR	na	'77
White & Case, NY	SC	na	'75

Investment Bank	Service
Goldman Sachs (trad)	St-L, Dt-L

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 19.09% OF STOCK
TOP 10 SHAREHOLDERS VOTE 26.62% OF STOCK
TOP 15 SHAREHOLDERS VOTE 32.59% OF STOCK
TOP 20 SHAREHOLDERS VOTE 36.85% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
34. Travelers Corp<	64,700	.30	64,700
Travelers Insurance Co (64700)			
35. Ohio Police & Firemens Disability & Pn Board	55,000	.25	55,000
36. Royal Insurance Co Ltd (England)	52,800	.25	52,800
American & Foreign Insurance Co (5700)			
Globe Indemnity Co (19400)			
Newark Insurance Co (4600)			
Royal Globe Insurance Co (6700)			
Royal Idemnity Co (11600)			
Safeguard Insurance Co (4800)			
37. Washington Public Employees Retir System	50,000	.23	50,000
38. Wells Fargo Bank NA	45,900	.21	45,900
39. Virginia National Bank	44,435	.20	46,635
40. First National Bank (Chicago)	43,750	.20	41,003
41. Texas Commerce Bank	36,435	.16	61,435
42. Crocker National Corp<	31,588	.14	93,721
43. United States Trust Co	21,147	.09	137,731
44. Manufacturers National Bank of Detroit	13,737	.05	80,837
45. Mellon Bank NA	11,434	.04	145,834
46. Bankers Trust Co	-	-	136,000
47. Citibank NA	-	-	75,400
TOTALS	9,578,276	45.29%	11,049,297

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 % Total Votes	 Total Managed Holdings
1. Hormel Family Interests# Hormel, Gerge A Family Members (2338858) Hormel Foundation (96934)	2,435,792	50.71	2,435,792
2. Vance Sanders & Co Inc* Vance Sanders Exchange Fund (70000)	70,000	1.46	70,000
3. Fidelity Management & Research Co* Fidelity Exchange Fund (19418)	19,418	.39	19,418
4. Holton, I J#	13,815	.28	13,815
TOTALS	2,539,025	52.86%	2,539,025

HORMEL (GEORGE A)

P.O. Box 800, Austin, MN 55912

Business Lines	Percent Op Rev	Percent Income
Meat Packing	100%	100%
TOTAL ($ millions)	$1,095	$15c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,803	1	4,803	4,575D
TOTAL VOTES (000'S)			4,803	

Counsel/Wash Rep	Serv	Fee (000)	Year
Alderson Ondov	GC	na	'77
Dorsey Windhorst, MN	GC	na	'77
Billig Sher, DC	WR	na	'77

Investment Bank	Service
Smith Barney	Dt-L

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 52.86% OF STOCK
TOP 10 SHAREHOLDERS VOTE 52.86% OF STOCK
TOP 15 SHAREHOLDERS VOTE 52.86% OF STOCK
TOP 20 SHAREHOLDERS VOTE 52.86% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Johnson, Howard B Family Interests#	2,586,928F	11.80	2,586,928F
Johnson, Howard B & Family (1599364)			
Weeks, Dorothy J & Family (987564)			
2. First National Bank of Boston	1,027,600	4.69	1,609,100
3. Harris Trust & Savings Bank	1,014,658	4.63	1,018,908
4. Continental Illinois National Bank & Trust Co	658,475	3.00	672,088
5. Bankers Trust Co	614,047	2.80	725,000
6. Morgan Guaranty Trust Co of NY	546,100	2.49	549,400
7. Republic of Texas Corp<	468,000	2.13	468,000
Republic National Bank of Dallas (468000)			
8. SAFECO Corp<	330,000	1.50	330,000
General Insurance Co of Am (210000)			
SAFECO Asset Management Co*			
SAFECO Equity Fund Inc (60000)			
SAFECO Growth Fund Inc (60000)			
9. Dreyfus Corp*	300,000	1.37	300,000
Dreyfus Fund Inc (300000)			
10. Aetna Life & Casualty Co	240,900	1.10	240,900
Aetna Life Insurance Co (240900)			
11. Shawmut Bank of Boston NA	235,590	1.07	241,690
12. Pittsburgh National Bank	225,400	1.03	225,800
13. Seattle-First National Bank	209,400	.94	209,400
14. First National Bank of Minneapolis	209,289	.94	465,297
15. American Tel & Tel-Bell System Savings Pl	200,000	.90	200,000
16. Rockefeller Family Interests	200,000	.90	200,000
Rockefeller Foundation (200000)			
17. Ohio State Teachers Retirement System	180,600	.81	180,600
18. Continental Investment Corp<	175,000	.79	175,000
Waddell & Reed Inc*			
United Income Fund (175000)			
19. Fidelity Management & Research Co*	138,500	.62	138,500
Contrafund Inc (138500)			
20. Chase Manhattan Corp<	128,000	.57	482,000
21. Crocker National Corp<	107,900	.48	109,000
22. United States Trust Co	103,072	.46	414,198
23. Allendale Group<	102,000	.46	102,000
Arkwright Boston Mfg Mtl Insur (102000)			
24. Nationwide Corp<	59,200	.26	59,200
Nationwide Life Insur Co (4800)			
Nationwide Mutual Fire Insur Co (7400)			
Nationwide Mutual Insur Co (47000)			
25. New York State Common Retirement Fund	58,500	.26	58,500
26. American National Bank & Trust Co (Chicago)	53,900	.25	53,900
27. Ohio School Employees Retirement System	50,000	.22	50,000
28. Bankamerica Corp<	49,442	.22	52,342
29. Kansas Public Employees Retirement System	40,000	.17	40,000
30. Manufacturers National Bank of Detroit	13,100	.05	557,500
31. Mellon Bank NA	13,032	.05	47,832
32. Citibank NA	700	-	410,636
TOTALS	10,339,333	47.15%	12,973,719

HOWARD JOHNSON

1 Howard Johnson Plz., Boston, MA 02125

Business Lines	Percent Op Rev	Percent Income
Restaurants	80%	66%
Motor Lodges	14	24
Other (incl internl op)	6	11
TOTAL ($ millions)	$457	$55b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	21,930	1	21,930	20,500
TOTAL VOTES (000'S)			21,930	

Counsel/Wash Rep	Serv	Fee (000)	Year
Herrick & Smith, MA	GC	na	'76

Investment Bank	Service
Not available	

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 26.91% OF STOCK
TOP 10 SHAREHOLDERS VOTE 35.51% OF STOCK
TOP 15 SHAREHOLDERS VOTE 40.43% OF STOCK
TOP 20 SHAREHOLDERS VOTE 44.18% OF STOCK

INTL DAIRY QUEEN

5701 Green Valley Dr., Minneapolis, MN 55437

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Northwest Bancorporation<	721,304	14.97	721,304
Northwestern Natl Bk Minneapolis (721304)			
2. Dorn, Ernest F#	340,000E	7.06	340,000E
3. Mooty Family Interests#	295,656E	6.14	295,656E
Mooty, John W (75434)			
Mooty, Jane N (24667)			
Mooty Family Associates (195555)			
4. Mithun, Raymond#	264,992E	5.50	264,992E
5. Luther, Rudy & Family#	237,500E	4.93	237,500E
6. First National Bank of Minneapolis	124,665	2.59	124,665
7. Cruikshank, James C#	110,863E	2.30	110,863E
8. Citizens & Southern National Bank (Atlanta)	72,414	1.50	72,414
9. Cooper, Harris#	12,500E	.25	12,500E
10. Schweigert, Raymond C#	12,000E	.25	12,000E
TOTALS	2,191,894	45.50%	2,191,894

Business Lines	Percent Op Rev	Percent Income
Fast Food Chain	100%	100%
TOTAL ($ millions)	$59	$1c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,818	1	4,818	1,841E
TOTAL VOTES (000'S)			4,818	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gray Plant#, MN	GC	$193	'76

Investment Bank	Service
Offerman	Dt-L

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 38.60% OF STOCK
TOP 10 SHAREHOLDERS VOTE 45.50% OF STOCK
TOP 15 SHAREHOLDERS VOTE 45.50% OF STOCK
TOP 20 SHAREHOLDERS VOTE 45.50% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Continental Illinois National Bank & Trust Co International Harvester Savings & Invest Pl/14179 Pcts (2670860)	2,670,860	9.36	2,692,382
2. First National Bank in Dallas	207,600	.72	207,700
3. Mccormick, Brooks & Family Interests	132,977	.46	132,977
4. National Life Insurance Co Sentinel Advisers Inc* Sentinel Common Stock Fd (125000)	125,000	.43	125,000
5. Bernhard (Arnold) & Co Inc* Value Line Income Fd (100000)	100,000	.34	100,000
6. Washington National Corp< Anchor Corp* Anchor Income Fd (65000) Anchor Spectrum Fd (20000)	85,000	.29	85,000
7. Downe Communications Inc Founders Mutual Depositor Corp Founders Mutual Fd (83907)	83,907	.28	83,907
8. Provident National Bank	80,442	.27	61,399
9. Montreal Trust Co of Toronto International Harvester Co of Canada Sav & Invest Program (64952)	64,952	.22	64,952
10. New York City Comptrollers Office	63,800F	.21	63,800F
TOTALS	3,614,538	12.67%	3,617,117

INTL HARVESTER

401 N. Michigan Ave., Chicago, IL 60611

Business Lines	Percent Op Rev	Percent Income
Trucks	42%	na
Agricultural Equipment	41	na
Constr & Ind Equipment	12	na
Turbo Machinery	5	na
TOTAL ($ millions)	$5,488	$174c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	28,529	1	28,529	132,431D
TOTAL VOTES (000'S)			28,529	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cravath Swaine, NY	SC	na	'77
Lee Toomey, DC	WR	na	'77

Investment Bank	Service
Morgan Stanley (trad)	Dt-L

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.34% OF STOCK
TOP 10 SHAREHOLDERS VOTE 12.67% OF STOCK
TOP 15 SHAREHOLDERS VOTE 12.67% OF STOCK
TOP 20 SHAREHOLDERS VOTE 12.67% OF STOCK

INTL MINERALS & CHEM

IMC Plz., Libertyville, IL 60048

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Paribas Group (France)	591,049	3.35	591,049
Banque De Paris Et Des Pays-Bas (585049)			
Epargne-Assurance (3000)			
France-Epargne (3000)			
2. New Jersey Division of Investment	540,000	3.06	504,000
3. Wellington Management Co*	499,200	2.83	499,200
Exeter Fund Inc (20500)			
Gemini Fund Inc (36700)			
Wellesley Income Fund (12000)			
Windsor Fund (430000)			
4. Kemper Family Group	258,758	1.47	258,758
American Manufacturers Mut Insur (11000)			
Federal Kemper Insurance Co (1300)			
Federal Kemper Life Assur Co (1158)			
Iowa Kemper Insurance Co (2200)			
Kemper Security Insur Co (1000)			
Lumbermans Mutual Casualty Co (100000)			
Sequoia Insurance Co (2100)			
Kemper Financial Services Inc*			
Technology Fund Inc (100000)			
Supervised Investors Growth Fd (40000)			
5. TIAA-CREF	200,000	1.13	200,000
College Retirement Equities Fund (200000)			
6. Robeco (Holland)	200,000	1.13	200,000
7. Ford Foundation	190,000	1.08	190,000
8. Dreyfus Corp*	175,000	.98	175,000
Dreyfus Fund Inc (175000)			
9. Wilmington Trust Co for Du Pont Pension Tr Fd	148,800	.83	148,800
10. Equitable Life Assur Society of US	140,000	.78	140,000
11. American Security & Trust Co (DC)	135,518	.76	137,218
12. State Farm Mutl Automobile Insur Co	130,000	.73	130,000
13. Harris Trust & Savings Bank	99,924	.56	100,224
International Minerals& Chemicals Invest Pl for Salaried Employees (70516)			
14. Bankamerica Corp<	98,882	.55	117,915
15. First National Bank (Chicago)	98,064	.55	109,868
16. Travelers Corp<	89,200	.50	89,200
Travelers Insurance Co (40200)			
Travelers Investment Management Co*			
Freedom Fund (15000)			
Massachusetts Fund (25000)			
Travelers Equity Fund Inc (9000)			
17. Provident Mutual Life Insur Co	71,600	.40	71,600
18. United Bank of Denver NA	48,199	.26	48,199
19. New York City Comptrollers Office	46,200F	.25	46,200F
20. First National Bank (Denver)	45,933	.25	68,433
21. Maryland State Retirement Systems	45,000F	.25	45,000F
22. Security Pacific National Bank	43,740	.25	44,073
23. South Carolina National Bank	42,533	.23	45,269
24. Cascino, Anthony E & Family#	33,881	.18	33,881C
25. Milbank, Jeremiah & Family#	32,466C	.17	32,466C
TOTALS	4,003,947	22.68%	4,026,353

Business Lines	Percent Op Rev	Percent Income
Fertilizers	47%	61%
Chemicals	24	24
Carbon Products	14	
Ferroalloys	11	15
Foundry Products, Other	4	
TOTAL ($ millions)	$1,280	$224a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	17,655	1	17,655	20,100F
TOTAL VOTES (000'S)			17,655	

Counsel/Wash Rep	Serv	Fee (000)	Year
White & Case#, NY	GC	$225	'77

Investment Bank	Service
White Weld# (trad)	Dt-L
Warburg Paribas#	Dt-P
Lehman Brothers#	Dt-P

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.83% OF STOCK
TOP 10 SHAREHOLDERS VOTE 16.67% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.85% OF STOCK
TOP 20 SHAREHOLDERS VOTE 21.56% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Bean Family Interests#	1,023,305E	13.15	1,023,305E
Bean, Atherton & Family (377850)			
Athwin Foundation (166986)			
Bean (F A) Foundation Inc (78860)			
Bean, John B & Family (399609)			
2. Northwest Bancorporation<	457,013	5.87	459,513
Northwestern Natl Bk Minneapolis (459513)			
International Multifoods Salaried Emp Invest & Sav Pl/1128 Pcts (337077)			
3. First National Bank of Minneapolis	320,643	4.12	407,959
4. Carleton College	132,594B	1.70	132,594B
5. Bankamerica Corp<	85,600	1.10	85,600
6. Robin Hood Multifoods Ltd Stock Purchase Plan (319 Participants)	53,179G	.67	53,179G
7. Phillips, William G & Family#	51,050E	.65	51,050E
8. Mikkelson, William L	49,944B	.63	49,944B
9. Chubb Corp<	40,000	.50	40,000
Alliance Assurance Co Ltd (40000)			
10. First National Bank (Akron)	38,600	.50	38,600
11. First Wisconsin National Bank	29,400	.37	29,400
12. Runke, Darrell M & Family#	22,060E	.27	22,060E
13. Workman, Lloyd E#	18,500E	.23	18,500E
14. Ludwig, Myles G	17,396B	.21	17,396B
15. First National Bank (Duluth)	16,100	.20	17,100
16. Murray Johnston Ltd (England)	16,000	.20	16,000
Glendevon Investment Trust Ltd (16000)			
17. Kleinwort Benson Lonsdale Ltd< (England)	16,000	.20	16,000
Kleinwort Benson Ltd			
Merchants Trust Ltd (16000)			
TOTALS	2,387,384	30.68%	2,478,200

INTL MULTIFOODS

1200 Multifoods Bldg., Minneapolis, MN 55402

Business Lines	Percent Op Rev	Percent Income
Food Processing	79%	78%
Feed, Agchem, Other	20	20
Restaurants	2	2
Intracompany Sales	(1)	-
TOTAL ($ millions)	$847	$48a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,716	1	7,716	7,007E
Pfd-4 classes	67	1	67	na
TOTAL VOTES (000'S)			7,783	

Counsel/Wash Rep	Serv	Fee (000)	Year
Travieso Evans#, Ven	LC	$65	'76

Investment Bank	Service
Kidder Peabody (trad)	St-L, Dt-L

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 25.94% OF STOCK
TOP 10 SHAREHOLDERS VOTE 28.93% OF STOCK
TOP 15 SHAREHOLDERS VOTE 30.26% OF STOCK
TOP 20 SHAREHOLDERS VOTE 30.68% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Morgan Guaranty Trust Co of NY	2,172,837	1.88	3,722,771
2. Harris Trust & Savings Bank	1,575,400	1.36	1,733,752
3. Chase Manhattan Corp<	1,569,000	1.36	3,277,000
4. Bankers Trust Co	1,467,762	1.27	1,892,000
International Tele & Tele Invest & Sav Plan/2846 Participants (1122690)			
Hartford Fire Insur Invest & Sav Pl For Salaried Emp/609 Pcts (345072)			
5. National Bank of Detroit	1,395,542	1.21	1,532,908
6. Eason Family Interests	1,259,250G	1.09	1,259,250G
Weinmann, Virginia Eason & John G (1259250)			
7. Helmerich Family Interests	1,061,450G	.91	1,061,450G
Helmerich & Payne Inc (1061450)			
8. California Employees Retirement Systems	1,012,600	.87	1,012,600
9. Manufacturers Hanover Trust Co	864,263	.75	939,204
10. TIAA-CREF	835,000	.71	835,000
College Retirement Equities Fund (835000)			
11. Seligman (J & W) & Co+	728,700	.62	728,700
Union Service Corp*			
National Investors Corp (300200)			
Broad Street Investing Corp (113500)			
Tri-Continental Corp (300000)			
Union Income Fund Inc (15000)			
12. United States Steel Emp Pen Benefits Plan	725,768	.62	725,768
13. Dreyfus Corp*	713,575	.61	713,575
Dreyfus Fund Inc (603500)			
Dreyfus Leverage Fund Inc (110075)			
14. Massachusetts Financial Services Inc*	671,200	.57	671,200
Mass Financial Development Fd (100000)			
Mass Income Development Fund (62700)			
Mass Investors Trust (500000)			
Mass Capital Development Fund (8500)			
15. Continental Investment Corp<	658,500	.56	658,500
United Investors Life Insur Co (2500)			
Waddell & Reed Inc*			
United Accumlative Fund (260000)			
United Continental Income Fund (40000)			
United Fiduciary Shares Inc (2000)			
United Income Fund (354000)			
16. Northern Trust Co	612,364	.52	928,216
17. Marsh & McLennan Cos Inc<	611,800	.52	611,800
Putnam Management Co*			
Putnam Duofund (50000)			
Putnam Growth Fund (500000)			
Putnam Convertible Fund (26800)			
Putnam Income Fund (35000)			
18. Kanawha Valley Bank NA	607,404E	.52	607,404E
19. New York State Common Retirement Fund	570,000	.48	570,000
20. Price (T Rowe) & Associates Inc*	557,395	.47	557,395
Price (T Rowe) Growth Stock Fd (557395)			

CONTINUED ON NEXT PAGE

INTL TEL & TEL

320 Park Ave., New York, NY 10022

Business Lines	Percent Op Rev	Percent Income
Telecommunications	23%	35%
Ind Prod, Defense, Other	22	15
Food Products	10	2
Auto & Consumer Prod	12	10
Business Serv & Hotels	8	(6)
Natural Resources	5	9
Insurance & Finance	20	35
TOTAL ($ millions)	$14,602	$489c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	94,196	1	94,196	159,752
Pfd-8 classes	21,227	1	21,227	na
TOTAL VOTES (000'S)			115,423	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis Polk, NY	GC	na	'77
Covington & Burling, DC	WR	na	'77

Investment Bank	Service
Kuhn Loeb# (trad)	Dt-L
Lazard (trad)	Dt-P, Mg

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 7.09% OF STOCK
TOP 10 SHAREHOLDERS VOTE 11.45% OF STOCK
TOP 15 SHAREHOLDERS VOTE 14.48% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.04% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
21. Fidelity Management & Research Co*	530,800	.45	530,800
Fidelity Exchange Fund (1000)			
Fidelity Fund Inc (196800)			
Magellan Fund Inc (21000)			
Puritan Fund Inc (288000)			
Salem Fund Inc (24000)			
22. Bankamerica Corp<	471,576	.40	534,162
23. Pritchard, Boyd	456,789E	.39	456,789E
24. Capital Research & Management Co*	430,000	.36	430,000
Investment Company of America (430000)			
25. Texas Teacher Retirement System	419,500	.35	419,500
26. Oppenheimer & Co+	408,700	.34	408,700
Oppenheimer Management Corp*			
Oppenheimer Aim Fund (50000)			
Oppenheimer Fund (183700)			
Oppenheimer Income Fd of Boston (175000)			
27. Rockefeller Family Interests	372,350	.31	372,350
Rockefeller Brothers Fund (291000)			
Rockefeller University (80750)			
Descendants of John D Jr (600)			
28. Mellon Bank NA	352,957	.30	494,255
29. Mutual Life Insurance Co of NY (338800)	348,400	.29	348,400
MONY Advisers Inc*			
MONY Fund Inc (9600)			
30. Republic of Texas Corp<	333,470	.28	333,470
Republic National Bank of Dallas (293426)			
Houston National Bank (40044)			
31. Boatmens National Bank	332,621	.28	341,104
32. Rhode Island Hospital Trust National Bank	329,696	.28	330,037
33. Michigan Department of Treasury	313,100C	.26	313,100C
34. National Securities & Research Corp*	283,000	.25	283,000
National Securities-Dividend Fd (30000)			
National Securities-Growth Fund (150000)			
National Securities-Pref Fd (3000)			
National Securities-Stock Fund (100000)			
35. North Carolina National Bank	277,925	.23	314,510
36. Mercantile Trust Co NA (St Louis)	274,471	.23	445,149
37. New York City Teachers Retirement System	272,511	.23	272,511
38. Wachovia Bank & Trust Co NA	268,105	.22	392,290
39. State Street Research & Management Co*	257,850	.21	257,850
Federal Street Fund Inc (75000)			
State Street Investment Corp (182850)			
40. Wells Fargo Bank NA	256,698	.21	259,990
41. Maryland State Retirement Systems	243,714F	.20	243,714F
42. New York State Teachers Retirement System	242,600	.20	242,600
43. Harvard University	199,079B	.16	199,079B

CONTINUED ON NEXT PAGE

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
44. INA Corp<	198,000	.16	198,000
Insurance Co of North America (160000)			
Life Insur Co of North America (14000)			
INA Life Insurance Co of NY (4500)			
Pacific Employers Insurance Co (9500)			
INA Capital Management Corp*			
INA Investment Securities Inc (10000)			
45. First National Bank of Boston	197,200	.16	282,900
46. Ohio State Teachers Retirement System	191,375	.16	191,375
47. Manufacturers National Bank of Detroit	189,502	.15	771,863
48. Nationwide Corp<	183,600	.15	183,600
Michigan Life Insur Co (2900)			
National Casualty Co (12500)			
Nationwide General Insurance Co (1000)			
Nationwide Life Insur Co (30900)			
Nationwide Mutual Fire Insur Co (21000)			
Nationwide Mutual Insur Co (112000)			
West Coast Life Insur Co (3300)			
49. Continental Illinois National Bank & Trust Co	178,445	.14	290,280
50. Robeco (Holland)	175,000	.14	175,000
51. National City Bank (Cleveland)	162,889	.13	214,947
52. Equitable Life Assur Society of US	160,000	.13	160,000
53. Bank of California NA	154,823	.12	195,151
54. Hartford National Bank & Trust Co	140,877	.11	668,964
55. United States Trust Co	115,423	.09	1,265,603
56. Chemical Bank	115,422	.09	225,000
57. Citibank NA	44,000	.03	324,575
TOTALS	29,552,278	25.60%	37,409,111

IOWA BEEF PROCESSORS
Dakota City, NE 68731

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Murdock, David H Family Interests Pacific Holding Corp (810492)	810,492M	18.65	810,492M
2. Holman, Currier J# (Died 2-77)	109,972	2.53	109,972
3. Haigler, J Fred#	23,614	.53	23,614
4. Stock, Marvin#	15,563	.35	15,563
5. Neuberger & Berman+ Neuberger & Berman Management Inc* Guardian Mutual Fund Inc (15000)	15,000	.34	15,000
6. Mundt, Reiney#	12,820	.29	12,820
7. Holzman, David L#	12,015	.27	12,015
8. Republic of Texas Corp< Republic National Bank of Dallas (11500)	11,500	.25	11,500
9. Redmond (J W) & Co* Redmond Growth Fund (10000)	10,000	.22	10,000
10. National Bk of Commerce Trust & Savings Assn	334	-	28,384
TOTALS	1,021,310	23.50%	1,049,360

Business Lines

Business Lines	Percent Op Rev	Percent Income
Meat Packing	100%	100%
TOTAL ($ millions)	$2,077	$29c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,346	1	4,346	7,585D
TOTAL VOTES (000'S)			4,346	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Norelius & Norelius	GC	na	'76
Hopkins Sutter, DC	WR	na	'77

Investment Bank

Investment Bank	Service
New York Securities	Dt-L
First Mid America	Dt-P
Sonnenblick Goldman	Dt-A

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 22.43% OF STOCK
TOP 10 SHAREHOLDERS VOTE 23.50% OF STOCK
TOP 15 SHAREHOLDERS VOTE 23.50% OF STOCK
TOP 20 SHAREHOLDERS VOTE 23.50% OF STOCK

IU INTERNATIONAL

The Wilmington Tower, Wilmington, DE 19801

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Kirby Family Group-Alleghany Corp<	1,300,000	3.89	1,300,000
Investors Diversified Services Inc*			
Investors Mutual Inc (500000)			
Investors Variable Payment Fd (800000)			
2. First National Bank of Boston	1,190,600	3.56	2,140,600
3. General Electric Pension Trust	684,500E	2.05	684,500E
4. Larsen, H Irgens	499,168X	1.49	499,168X
5. Provident National Bank	266,711	.79	333,366
6. Gates Rubber Co<	260,000	.77	260,000
Financial Programs Inc*			
Financial Dynamics Fund Inc (60000)			
Financial Industrial Fund Inc (200000)			
7. Boatmens National Bank	215,975	.64	215,975
8. American General Insurance Co<	179,000	.53	179,000
American General Life Insur-De (30000)			
Life & Casualty Insur Co-Tn (20000)			
Maryland Casualty Co (120000)			
Variable Annuity Life Insur Co (9000)			
9. Canada Trust Co	117,100	.34	117,100
Canada Trust-Equity (20000)			
Canada Trust Pooled Pen Am Eq (97100)			
10. First National Bank of Minneapolis	108,500	.31	113,888
11. United Services Automobile Assoc (67000)	106,000	.31	106,000
USAA Life Insurance Co (15000)			
USAA Fund Management Co*			
USAA Capital Growth Fund (24000)			
12. Provident Life & Accident Insur Co	102,000	.30	102,000
13. American Tel & Tel-Bell System Savings Pl	100,000	.29	100,000
14. Royal Trust Co (Canada)	100,000	.29	100,000
Royal Trust Co Pooled Pen Tr Fd (100000)			
15. Pennsylvannia, University of	93,500B	.27	93,500B
16. Seabrook, John M & Family#	85,684E	.25	85,684E
17. Rhode Island Hospital Trust National Bank	69,253	.20	69,253
18. National Bank of Georgia	50,900	.14	50,900
19. First Pennsylvania Bank NA	38,410	.10	69,316
20. Mellon Bank NA	5,488	.01	120,688
21. Citibank NA	2,000	-	129,018
22. Manufacturers National Bank of Detroit	300	-	950,300
23. National Bank of Detroit	100	-	139,900
24. Chase Manhattan Corp<	-	-	218,000
TOTALS	5,575,189	16.69%	8,178,156

Business Lines	Percent Op Rev	Percent Income
Trucking	25%	32%
Maritime Transportation	7	5
Distribution Services	24	2
Elec, Gas, Other	31	68
Agribusiness	13	(6)
TOTAL ($ millions)	$1,958	$86b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	29,588	1	29,588	33,707E
Pfd-3 classes	1,912	2	3,824	na
TOTAL VOTES (000'S)			33,412	

Counsel/Wash Rep	Serv	Fee (000)	Year
Wender Murase#, NY	LC	$562	'76
Milner & Steer#, Canada	LC	$243	'76

Investment Bank	Service
S G Wargurg	Dt-L (Fgn)
Merrill Lynch White Weld	Mg

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.80% OF STOCK
TOP 10 SHAREHOLDERS VOTE 14.43% OF STOCK
TOP 15 SHAREHOLDERS VOTE 15.93% OF STOCK
TOP 20 SHAREHOLDERS VOTE 16.68% OF STOCK

JEWEL COS
5725 N. East River Rd., Chicago, IL 60631

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Jewel Cos Investment Trust (Internal Trustee)	579,000	5.02	579,000
2. Texas Teacher Retirement System	454,850	3.94	454,850
3. First National Bank (Chicago)	445,682	3.86	499,310
4. Kirby Family Group-Alleghany Corp<	300,000	2.60	300,000
Investors Diversified Services Inc*			
Investors Mutual Inc (300000)			
5. Los Angeles County Employees Retirement Assn	296,000	2.57	296,000
6. Capital Research & Management Co*	265,000	2.30	265,000
American Mutual Fund Inc (165000)			
Washington Mutual Investors (100000)			
7. Sears Roebuck & Co	231,300	2.00	231,300
Allstate Insurance Co (231300)			
8. National Life Insurance Co	167,000	1.45	167,000
National Life Investment Mngt Co Inc*			
Sentinel Group Funds Inc (160000)			
Sentinel Growth Fund (7000)			
9. Bethlehem Steel Corp Pension Plan	165,000	1.43	165,000
10. Bullock (Calvin) Ltd*	165,000	1.43	165,000
Bullock Fund Ltd (60000)			
Dividend Shares Inc (75000)			
Nation-Wide Securites Co Inc (30000)			
11. Massachusetts Mutual Life Insur Co (147950)	159,650	1.38	159,650
M M L Investment Co Inc (11700)			
12. United States Steel Emp Pen Benefits Plan	156,750	1.36	156,750
13. Mercantile Trust Co NA (St Louis)	120,132	1.04	120,132
14. American Express Co<	105,000	.90	105,000
American Insurance Co (105000)			
15. Swiss Reinsurance Co (Switzerland) (48000)	103,500	.89	103,500
North American Reassurance Corp (20500)			
North American Reinsurance Corp (35000)			
16. Provident National Bank	100,869	.86	120,969
17. Wells Fargo Bank NA	86,504	.75	86,504
18. Farmers Group Inc<	73,984	.63	73,984
Farmers New World Life Insur Co (18750)			
Fire Insurance Exchange (5834)			
Ohio State Life Insurance Co (7450)			
Truck insurance Exchange (41950)			
19. Commercial National Bank of Peoria	68,865	.59	88,270
20. First City National Bank (Houston)	60,930	.52	60,930
21. Allendale Group<	55,500	.47	55,500
Affiliated F M Insurance Co (10500)			
Allendale Mutual Insurance Co (45000)			
22. Aetna Life & Casualty Co	55,143	.47	55,143
Aetna Life Insurance Co (55143)			
23. American National Bank & Trust Co (Chicago)	55,139	.47	68,798
24. Fidelity Management & Research Co*	50,000	.42	50,000
Puritan Fund Inc (50000)			
25. Illinois Agricultural Association	45,000	.38	45,000
Country Life Insurance Co (30000)			
Country Mutual Insurance Co (15000)			

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Supermarkets	73%	56%
Gen Merchandise Stores	21	33
Other	6	10
TOTAL ($ millions)	$2,981	$58a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,537	1	11,537	15,082E
TOTAL VOTES (000'S)			11,537	

Counsel/Wash Rep	Serv	Fee (000)	Year
McDermott Will, IL	LC	na	'77

Investment Bank	Service
Lehman Brothers	St-L
Goldman Sachs	St-P

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 17.99% OF STOCK
TOP 10 SHAREHOLDERS VOTE 26.60% OF STOCK
TOP 15 SHAREHOLDERS VOTE 32.19% OF STOCK
TOP 20 SHAREHOLDERS VOTE 35.58% OF STOCK

JEWEL COS (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
26. Bankamerica Corp<	37,273	.31	39,171
27. Bank of California NA	35,530	.30	44,230
28. Continental Illinois National Bank & Trust Co	34,109	.29	655,471
29. Washington National Corp<	29,250	.25	29,250
Washington National Insur Co (29250)			
30. TIAA-CREF	28,800	.25	28,800
College Retirement Equities Fund (28800)			
31. Northwest Bancorporation<	28,004	.23	28,004
Northwestern Natl Bk Minneapolis (28004)			
32. La Salle National Bank	27,894	.23	27,894
33. Lincoln National Corp<	26,197	.22	26,197
Lincoln National Life Insur Co (26197)			
34. Northwestern Mutual Life Insur Co	25,700	.21	25,700
35. Jefferson-Pilot Corp<	23,850	.20	23,850
Jefferson Standard Life Insur Co (23850)			
36. Lunding, Franklin J#	22,500A	.19	22,500A
37. Perkins, Donald S#	22,217F	.18	22,217F
38. National Bank of Detroit	12,659	.10	73,059
39. Harris Trust & Savings Bank	10,609	.08	41,243
40. Chase Manhattan Corp<	2,000	.01	83,000
41. Citibank NA	1,377	-	82,377
42. Mellon Bank NA	-	-	70,200
TOTALS	4,733,767	41.03%	5,795,753

KANE-MILLER

555 White Plains Rd., Tarrytown, NY 10591

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power: Number of Votes	MANAGED HOLDINGS: Voting Power: % Total Votes	MANAGED HOLDINGS: Total Managed Holdings
1. Kane Family & Associates#	659,563E	18.04	659,563E
Kane, Daniel (237919)			
Kane, Stanley B (275811)			
Haas, Lee (4912)			
Kane Associates-Other (140921)			
2. Massachusetts Mutual Life Insur Co	89,500	2.45	89,500
3. Frank, Stanley#	46,728E	1.28	46,728E
4. Oelbaum, Harold & Family#	30,419E	.82	30,419E
5. Carey, Joseph P & Family#	9,375E	.25	9,375E
6. P M H Management*	8,000	.21	8,000
Churchill Fund (8000)			
TOTALS	843,585	23.07%	843,585

Business Lines

Business Lines	Percent Op Rev	Percent Income
Meat Packing	68%	12%
Food Proc, Other	18	17
Food Waste Proc	14	71
TOTAL ($ millions)	$800	$22a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,656	1	3,656	3,526
TOTAL VOTES (000'S)			3,656	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Finley Kumble#, NY	GC	$125	'76
Wald Harkrader, DC	WR	na	'77

Investment Bank

Investment Bank	Service
W E Hutton	St-L, Dt-L
Merrill Lynch	na

Accountant

J K Lasser

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 22.85% OF STOCK
TOP 10 SHAREHOLDERS VOTE 23.07% OF STOCK
TOP 15 SHAREHOLDERS VOTE 23.07% OF STOCK
TOP 20 SHAREHOLDERS VOTE 23.07% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Kellogg (W K) Foundation	36,787,960	48.27	36,787,960
Kellogg (W K) Foundation Trust (36787960)			
2. Gund (George) Fund	2,122,800	2.79	2,122,800
3. National Bank of Detroit	1,155,250	1.52	1,311,843
4. Smith, Robert P & Family Associates	1,024,794C	1.34	1,024,794C
5. Texas Teacher Retirement System	678,500	.88	678,500
6. Harris Trust & Savings Bank	415,346	.53	37,945,358
7. First National Bank (Chicago)	290,720	.37	389,598
8. Western Bancorporation<	270,020	.34	379,820
United California Bank (230280)			
Pacific National Bk of Washington (149540)			
9. Central National Bank (Cleveland)	240,764	.31	245,564
10. Roll, L C#	200,000	.25	200,000
11. Michigan National Bank	171,663	.22	171,663
12. Michigan Department of Treasury	164,100C	.21	164,100C
13. Chemical Bank	152,438	.19	240,000
14. Pittsburgh National Bank	146,420	.18	164,020
15. Aetna Life & Casualty Co	145,000	.18	145,000
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (145000)			
16. Central Trust Co NA (Cincinnati)	125,115	.15	128,015
17. Manufacturers National Bank of Detroit	91,745	.11	258,045
18. Bankers Trust Co	76,219	.09	292,000
19. Chase Manhattan Corp<	6,000	-	225,000
20. Citibank NA	1,000	-	741,050
TOTALS	44,265,854	58.08%	46,827,170

KELLOGG

Battle Creek, MI 49016

Business Lines	Percent Op Rev	Percent Income
Food Processing	100%	100%
TOTAL ($ millions)	$1,385	$130c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	76,219	1	76,219	20,054
TOTAL VOTES (000'S)			76,219	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sidley & Austin, IL	SC	na	'75
Bierbower Rockefeller, DC	WR	na	'77
Moss Frink, DC	WR	na	'77

Investment Bank	Service
Morgan Stanley	Dt-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 54.80% OF STOCK
TOP 10 SHAREHOLDERS VOTE 56.66% OF STOCK
TOP 15 SHAREHOLDERS VOTE 57.68% OF STOCK
TOP 20 SHAREHOLDERS VOTE 58.08% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. First National Bank (Chicago)	438,546	1.58	526,770
2. Morgan Guaranty Trust Co of NY	421,547	1.52	550,457
3. Mercantile Trust Co NA (St Louis)	414,936	1.49	416,636
4. Trust Co of Georgia	376,344	1.35	376,344
5. Girard Bank	337,097	1.21	449,462
6. Mellon Bank NA	293,500	1.06	458,219
7. United States Steel Emp Pen Benefits Plan	280,000	1.01	280,000
8. Provident National Bank	275,197	.98	317,827
9. Savings Banks Trust Co	273,100	.97	273,100
Institutional Investors Mutual Fd (273100)			
10. Wellington Management Co*	260,700	.93	260,700
Exeter Fund Inc (12000)			
Gemini Fund Inc (16000)			
Trustees Equity Fund (7000)			
Wellington Fund Inc (2000)			
Windsor Fund (223700)			
11. Kirby Family Group-Alleghany Corp<	250,000	.89	250,000
Investors Diversified Services Inc*			
Investors Mutual Inc (250000)			
12. First & Merchants National Bank (Richmond)	180,134	.64	182,434
13. Aetna Life & Casualty Co (10000)	163,600	.58	163,600
Aetna Casualty & Surety Co (90000)			
Aetna Life Insurance Co (63600)			
14. United States Trust Co	158,461	.56	622,030
15. Chemical Bank	139,001	.50	168,000
16. First Pennsylvania Bank NA	137,489	.48	306,848
17. National City Bank (Cleveland)	136,252	.48	144,243
18. New York Life Insurance Co (129300)	133,350	.47	133,350
New York Life Fund Inc (4050)			
19. National Life Insurance Co	116,500	.41	116,500
Sentinel Advisors Inc*			
Sentinel Group Funds Inc (116500)			
20. Bullock (Calvin) Ltd*	110,000	.39	110,000
Bullock Fund Ltd (20000)			
Dividend Shares Inc (60000)			
Nation-Wide Securites Co Inc (30000)			
21. Union National Bank of Pittsburgh	109,974	.39	135,495
22. Pennsylvania Public School Emps Retir Board	91,700	.32	91,700
23. General Electric Pension Trust	90,000E	.31	90,000E
24. Central National Bank (Cleveland)	86,852	.30	87,867
25. Wells Fargo Bank NA	84,800	.30	86,068
26. First National Bank of Boston	80,700	.28	89,400
27. Pittsburgh National Bank	79,912	.28	80,662
28. Harvard University	73,809B	.26	73,809B
29. Texas, University of	72,600C	.25	72,600C
30. Security Pacific National Bank	70,798	.25	86,240
31. Gates Rubber Co<	70,000	.25	70,000
Financial Programs Inc*			
Financial Industrial Fund Inc (60000)			
Financial Industrial Income Fd (10000)			
32. Marine National Exchange Bank (Milwaukee)	66,933	.23	66,933

CONTINUED ON NEXT PAGE

KRAFT

Kraft Court, Glenview, IL 60025

Business Lines	Percent Op Rev	Percent Income
Dairy Products	59%	na
Food Processing	37	na
Other	4	na
TOTAL ($ millions)	$4,977	$136c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	27,800	1	27,800	63,400
TOTAL VOTES (000'S)			27,800	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	GC	na	'76
Whiteford Hart, DC	WR	na	'77
McDermott Will,IL	TC	na	'76

Investment Bank	Service
Goldman Sachs (trad)	Dt-L
Wertheim	na

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 7.15% OF STOCK
TOP 10 SHAREHOLDERS VOTE 12.13% OF STOCK
TOP 15 SHAREHOLDERS VOTE 15.33% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.81% OF STOCK

KRAFT (cont'd)

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
33. Prudential Insurance Co of Am	60,000	.21	60,000
34. Commerce Bank of Kansas City NA	58,905	.20	58,905
35. Bankers Trust Co	55,601	.19	146,000
36. Philadelphia National Bank	55,353	.19	55,453
37. Seattle-First National Bank	55,262	.19	57,822
38. Union First National Bank of Washington (DC)	53,118	.18	53,118
39. City National Bank of Detroit	50,900	.17	50,900
40. Detroit Retirement Systems	50,000B	.17	50,000B
41. Mott (Charles Stewart) Foundation	50,000	.17	50,000
42. Bankamerica Corp<	49,539	.17	73,909
43. Minnesota State Board of Investment	44,600	.15	44,600
44. Western Bancorporation< First National Bank of Arizona (16409) First National Bank of Nevada (20787) Pacific National Bk of Washington (29055)	38,556	.13	66,251
45. Chase Manhattan Corp<	23,000	.07	116,000
46. Citibank NA	20,342	.06	111,630
47. Citizens & Southern National Bank (Atlanta)	15,258	.04	114,244
48. Harris Trust & Savings Bank	13,802	.04	94,142
49. Wachovia Bank & Trust Co NA	9,037	.02	54,673
TOTALS	6,577,105	23.66%	8,394,941

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Linder Family Group-American Financial Corp<	828,100	6.13	828,100
Great American Insur (828100)			
2. Capital Research & Management Co*	310,300	2.30	310,300
Income Fund of America (22000)			
Washington Mutual Investors (288300)			
3. Provident National Bank	282,992	2.10	292,850
4. American General Insurance Co<	261,200	1.93	261,200
Amer Genl Life Insur Co of Oklahoma (1000)			
Amer Genl Life Insur Co of Texas (106400)			
Life & Cas of Tenn (65000)			
Var Annuity Life (30000)			
Amer Genl Life (51800)			
American General Capital Management Inc*			
Amer Genl Growth Fd (7000)			
5. Sears Roebuck & Co	165,200	1.22	165,200
Allstate Insur (165200)			
6. First National Bank (Cincinnati)	159,105	1.18	159,453
7. Fidelity Management & Research Co*	146,300	1.08	146,300
Fidelity Equity-Income Fd (62000)			
Magellan Fd (4300)			
Puritan Fd (80000)			
8. TIAA-CREF	109,000	.80	109,000
College Retirement Equities Fd (109000)			
9. Gates Rubber Co	100,000	.73	100,000
Financial Programs Inc*			
Financial Industrial Fd (100000)			
10. Criterion Management Corp	80,000	.58	80,000
Funds Inc*			
Commerce Fd (60000)			
Impact Fd (20000)			
11. Bankamerica Corp<	66,105	.48	66,201
12. Royal Trust Co (Canada)	62,000	.45	62,000
Royal Trust Managed Fd A (12000)			
Royal Tr Pooled Pension Corp Fd (50000)			
13. National Securities & Research Corp*	50,000	.36	50,000
National Securities Fd-Dividend (50000)			
14. Mercantile Trust Co NA (St Louis)	45,678	.33	46,178
15. SAFECO Corp<	44,700	.32	44,700
SAFECO Insur (44700)			
16. First National Bank (Chicago)	43,254	.31	44,388
17. Kansas Public Employees Retirement System	40,000	.29	40,000
18. Central Trust Co NA (Cincinnati)	39,430	.28	42,176
19. Richmond Corp<	38,800	.28	38,800
Life Insur of Virginia (38800)			
20. Kirby Family Group-Alleghany Corp<	35,000	.25	35,000
Investors Diversified Services Inc*			
Investors Syndicate of America (35000)			
21. Seligman (J & W) & Co+	35,000	.25	35,000
Union Service Corp*			
Union Income Fd (35000)			
22. First National Bank (Akron)	30,800	.22	30,800
TOTALS	**2,972,964**	**22.01%**	**2,987,646**

KROGER

1014 Vine St., Cincinnati, OH 45201

Business Lines	Percent Op Rev	Percent Income
Supermarkets & Food Proc	92%	94%
Drug Stores	8	6
TOTAL ($ millions)	$6,091	$86b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,507	1	13,507	42,508
TOTAL VOTES (000'S)			13,507	

Counsel/Wash Rep	Serv	Fee (000)	Year
Arnold & Porter, DC	WR	na	'77
Vorys Sater, OH	SC	na	'76

Investment Bank	Service
Goldman Sachs (trad)	Dt-L

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 13.68% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.08% OF STOCK
TOP 15 SHAREHOLDERS VOTE 20.07% OF STOCK
TOP 20 SHAREHOLDERS VOTE 21.52% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Rupert Family-Rembrandt Group (South Africa)	752,000F	8.14	752,000F
Rothmans of London Inc (752000)			
2. Sears Roebuck & Co	208,200	2.25	208,200
Allstate Insurance Co (208200)			
3. James Family Interests	112,431E	1.22	112,431E
James, Forrest H Jr (86932)			
James, Calvin E (19228)			
Castone Corp (6271)			
4. Robeco (Holland)	100,000	1.08	100,000
5. Lincoln National Corp<	67,000	.72	67,000
Lincoln National Life Insur Co (67000)			
6. First National Bank (Allentown)	57,750	.61	58,250
7. Morrow, Hugh Jr	55,050E	.59	55,050E
8. Charter Co<	53,127	.56	53,127
Founders Mutual Depositor Corp*			
Founders Mutual Fund (53127)			
9. Samford, Y G	34,562E	.36	34,562E
10. Scott, L J Jr	29,961E	.31	29,961E
11. Provident National Bank	24,732	.26	25,762
12. Citibank NA	19,866	.20	20,166
13. Floyd, T Holmes	17,233E	.18	17,233E
TOTALS	1,531,912	16.58%	1,533,742

LIGGETT GROUP

4100 Roxboro Rd., Durham, NC 27702

Business Lines	Percent Op Rev	Percent Income
Tobacco	44%	42%
Spirits & Wines	20	34
Pet Foods	25	14
Cereal, Other Non-food	11	9
TOTAL ($ millions)	$723	$97a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,184	1	8,184	43,700
$5.25 Pfd	140	1	140	600
7% Pfd	115	8	917	1,200
TOTAL VOTES (000'S)			9,241	

Counsel/Wash Rep	Serv	Fee (000)	Year
Webster & Sheffield, NY	GC	na	'76

Investment Bank	Service
Merrill Lynch W Weld#	Dt-L, Mg

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 13.41% OF STOCK
TOP 10 SHAREHOLDERS VOTE 15.91% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.58% OF STOCK
TOP 20 SHAREHOLDERS VOTE 16.58% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 % Total Votes	 Total Managed Holdings
1. Tisch Family Group#	5,199,878E	40.21	5,199,878E
Tisch, Lawrence A (2527271)			
Tisch, Preston R (2527271)			
Tisch Family Trust (145336)			
2. Kirby Family Group-Alleghany Corp<	1,000,000	7.73	1,000,000
Investors Diversified Services Inc*			
Investors Mutual Fund (250000)			
Investors Stock Fund (750000)			
3. General Electric Pension Trust	260,000E	2.01	260,000E
4. Oppenheimer & Co+	167,400	1.29	167,400
Oppenheimer Management Co*			
Oppenheimer A.I.M. Fund (17400)			
Oppenheimer Fund (150000)			
5. Linder Family Group-American Financial Corp<	137,500	1.06	137,500
American National Fire (20000)			
Great American Insur (117500)			
6. Bernhard (Arnold) & Co Inc*	100,000	.76	100,000
Value Line Income Fund (100000)			
7. Robeco (Netherlands)	100,000C	.76	100,000C
8. Gates Rubber Co	70,000	.53	70,000
Financial Programs Inc*			
Financial Industrial (50000)			
Financial Industrial Income Fund (20000)			
9. Security Benefit Life Insur Co	60,000	.45	60,000
Security Management Co*			
Security Equity Fund (60000)			
10. Fidelity Management & Research Co*	51,000	.38	51,000
Fidelity Equity-Income Fund (51000)			
11. General Electric Co	50,000	.38	50,000
Elfun Trusts (50000)			
12. Philadelphia Life Insur Co (14000)	44,000	.33	44,000
Philadelphia Life Asset Management Co*			
Pligrowth Fund (30000)			
13. American National Financial Corp	40,000	.30	40,000
American National Insur Co (40000)			
14. Myerson, Bernard & Family Interests#	37,000E	.28	37,000E
15. Benenson, Charles B#	35,000E	.26	35,000E
16. American General Insur Co<	27,000	.20	27,000
American General Life of Oklahoma (5000)			
American General Life of Texas (18000)			
American General Life of New York (4000)			
17. INA Corp<	24,600C	.18	24,600C
INA Capital Management Corp			
Horace Mann Fund Inc (24600)			
TOTALS	7,403,378	57.26%	7,403,378

LOEWS

666 Fifth Ave., New York, NY 10019

Business Lines	Percent Op Rev	Percent Income
Insurance	68%	21%
Tobacco Products	19	34
Hotels & Theaters	5	10
Financial Services	4	16
Other	3	19
TOTAL ($ millions)	$2,710	$233d

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,930	1	12,930	10,900E
TOTAL VOTES (000'S)			12,930	

Counsel/Wash Rep	Serv	Fee (000)	Year
Paul Weiss#, NY	LC	$54	'76•

Investment Bank	Service
Not available	

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 52.32% OF STOCK
TOP 10 SHAREHOLDERS VOTE 55.26% OF STOCK
TOP 15 SHAREHOLDERS VOTE 56.86% OF STOCK
TOP 20 SHAREHOLDERS VOTE 57.26% OF STOCK

LTV

1600 Pacific Ave., Dallas, TX 75222

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. First City Bank of Dallas L T V Salaried Emp Sav & Invest Plans/ 3822 Participants (1131133)	1,131,133H	8.11	1,131,133H
2. Dreyfus Corp* Dreyfus Fund Inc (619466)	619,466	4.44	619,466
3. Keystone Custodian Funds Inc* Keystone Speculative Bond Fd-Kb4 (5000) Keystone Speculative Comm St-Ks4 (236000)	241,000	1.73	241,000
4. Oregon Public Employees Retirement System	221,100F	1.59	221,100F
5. Franklin Resources Inc< Franklin Research Inc* Research Equity Fund Inc (175000)	175,000	1.26	175,000
6. Delaware Management Co Inc* Decatur Income Fund Inc (170190)	170,190	1.22	170,190
7. Chesnutt Corp* American Investors Fund Inc (120600) American Investors Income Fd (1620)	122,220	.87	122,220
8. Fonditalia Management Co* (Luxembourg) Fonditalia International (75000)	75,000	.53	75,000
9. Gates Rubber Co< Financial Programs Inc* Financial Dynamics Fund Inc (75000)	75,000	.53	75,000
10. Seligman (J & W) & Co+ Union Service Corp* Union Income Fund Inc (60000)	60,000	.42	60,000
11. Philadelphia Life Insurance Co Philadelphia Life Asset Management Co* Pligrowth Fund Inc (28571)	28,571	.19	28,571
12. Security Pacific National Bank	615	-	58,820
TOTALS	2,919,295	20.94%	2,977,500

Business Lines	Percent Op Rev	Percent Income
Steel	46%	58%
Meat & Food Processing	43	12
Aerospace	11	36
Other	1	(4)
TOTAL ($ millions)	$4,497	$125d

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,224	1	12,224	23,616
$5 Pfd	897	1.35	1,211	3,076
Class AA	505	1	505	5,284
TOTAL VOTES (000'S)			13,940	

Counsel/Wash Rep	Serv	Fee (000)	Year
Fried Frank, DC	WR	na	'76
Thevenot Murray, DC	WR	na	'77
Davis Polk, NY	SC	na	'77

Investment Bank	Service
Lehman Brothers# (trad)	Dt-L
Goldman Sachs	Dt-P

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 17.13% OF STOCK
TOP 10 SHAREHOLDERS VOTE 20.73% OF STOCK
TOP 15 SHAREHOLDERS VOTE 20.94% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.94% OF STOCK

LUCKY STORES

6300 Clark Ave., Dublin, CA 94566

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Rubenstein-Friedman Family Interests	1,153,000H	3.05	1,153,000H
Rubenstein, Robert S & Family (753000)			
Friedman Trusts-K S Zachos Trustee (410000)			
2. California Employees Retirement Systems	1,065,506	2.82	1,065,506
3. Wells Fargo Bank NA	1,052,102	2.78	1,065,914
4. Harris Trust & Savings Bank	927,264	2.45	1,151,835
5. TIAA-CREF	820,348	2.17	820,348
College Retirement Equities Fund (677000)			
Teachers Insurance & Annuity Assn (143348)			
6. Ohio Public Employees Retirement System	565,180	1.50	565,180
7. Bankamerica Corp<	519,694	1.38	637,113
8. Western Bancorporation<	403,314	1.07	408,185
United California Bank (406484)			
Pacific National Bk of Washington (1701)			
9. Keele, Thelma P & Family	267,044D	.70	267,044D
10. Crocker National Corp<	214,932	.56	341,142
11. Commercial Union Assur Co Ltd (Eng)	206,000	.54	206,000
American Employers Insur Co (10300)			
Commercial Union Insur Co (195700)			
12. Commerce Bank of Kansas City NA	203,817	.53	204,229
13. Dyer, William H Jr#	168,477E	.44	168,477E
14. American General Insurance Co<	157,000	.41	157,000
American General Capital Management Inc*			
American General Growth Fund (7000)			
American General Income Fund (100000)			
American General Exchange Fund (20000)			
Harbor Fund Inc (30000)			
15. Pacific Mutual Life Insurance Co	153,830	.40	153,830
16. Florida State Board of Administration	152,000F	.39	152,000F
17. Texas Teacher Retirement System	147,200	.38	147,200
18. Standford, Dwight E#	123,763E	.32	123,763E
19. Minnesota Mutual Life Insur Co	120,693	.31	120,693
20. United Services Automobile Assoc (41200)	118,480	.30	118,480
USAA Life Insurance Co (15480)			
USAA Fund Management Co*			
USAA Capital Growth Fund (61800)			
21. Dorman, Chester A	107,993C	.28	107,993C
22. Stell, James L#	85,204E	.22	85,204E
23. Aetna Life & Casualty Co	84,733	.21	84,733
Aetna Life Insurance Co (84733)			
24. Fidelity Management & Research Co*	82,831	.21	82,831
Fidelity Exchange Fund (82831)			
25. Chicago Public School Teachers Pn & Retir Fd	81,800C	.21	81,800C
26. Awes, Gerald A#	79,675E	.20	79,675E
27. Rainier National Bank	75,894	.19	76,709
28. Fisher, Wayne H#	72,287E	.18	72,287E
29. Owen, Ivan#	70,807E	.18	70,807E
30. First National Bank of Maryland	65,885	.16	70,735
TOTALS	9,346,753	24.74%	9,839,713

Business Lines	Percent Op Rev	Percent Income
Supermarkets	66%	43%
Dept Stores	27	34
Fabric Stores	4	15
Rest, Auto Parts, Other	4	8
TOTAL ($ millions)	$3,483	$89b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	37,786	1	37,786	38,250E
TOTAL VOTES (000'S)			37,786	

Counsel/Wash Rep	Serv	Fee (000)	Year
Donahue Gallagher#, CA	GC	$732	'77

Investment Bank	Service
Merrill Lynch (trad)	Dt-L
Goldman Sachs	Dt-P
Dean Witter	Dt-P

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 13.28% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.49% OF STOCK
TOP 15 SHAREHOLDERS VOTE 20.85% OF STOCK
TOP 20 SHAREHOLDERS VOTE 22.60% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 Voting Power % Total Votes	 Total Managed Holdings
1. Yale University (63400) Endowment Management & Research Co* Omega Fund (100000)	163,400	.71	163,400
TOTALS	163,400	0.71%	163,400

MADISON FUND

666 Madison Ave., New York, NY 10021

Business Lines	Percent Op Rev	Percent Income
Cash Dividends	85%	na
Int on Bonds, Notes, etc	15	na
TOTAL ($ millions)	$12	$9c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,886	1	22,886	74,776
TOTAL VOTES (000'S)			22,886	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ballard Spahr, PA	SC	na	'76

Investment Bank	Service
Kuhn Loeb	Ot
Riter Co	Ot

Accountant

Coopers & Lybrand

CHANGES IN CONTROL: In 5-78 First Natl Stores merged into Pick-N-Pay. Madison Fd owns 17% of new firm First Natl Supermkts.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 0.71% OF STOCK
TOP 10 SHAREHOLDERS VOTE 0.71% OF STOCK
TOP 15 SHAREHOLDERS VOTE 0.71% OF STOCK
TOP 20 SHAREHOLDERS VOTE 0.71% OF STOCK

MALONE & HYDE

1451 Union Ave., Memphis, TN 38104

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Hyde Family & Associates#	1,722,992	25.61	1,722,992
Hyde, Joseph R Jr (297446)			
Hyde, Joseph R 3rd (161003)			
Hyde, Margaret (347960)			
Hyde Family Associates-Other (916583)			
2. First Tennessee Bank NA	880,986	13.10	887,613
3. Bessemer Trust Co NA	313,500	4.66	313,500
4. TIAA-CREF	212,200	3.15	212,200
College Retirement Equities Fund (212200)			
5. Vance Sanders & Co Inc*	146,901	2.18	146,901
Fiduciary Exchange Fund (40101)			
Second Fiduciary Exchange Fund (69300)			
Vance Sanders Common Stock Fd (37500)			
6. Robeco (Holland)	110,000	1.64	110,000
Rolinco (110000)			
7. Manufacturers National Bank of Detroit	93,260	1.39	93,710
8. French National Government	80,000	1.19	80,000
Societe Generale			
Soginter (80000)			
9. Dupont Family Interests	60,000	.88	60,000
Delfi Management Inc*			
Sigma Capital Shares Inc (25000)			
Sigma Capital Shares Inc (35000)			
10. F & C Management Ltd (England)	57,750	.85	57,750
Alliance Investment Co Ltd (3300)			
Foreign & Colonial Invest Tr Ltd (54450)			
11. Adams Express Co	50,000	.73	50,000
12. US & Foreign Securities Corp	49,500	.73	49,500
13. Seligman (J & W) & Co+	35,000	.51	35,000
Union Service Corp*			
Union Capital Fund Inc (35000)			
14. Rockefeller Family Interests	25,000	.36	25,000
Rockefeller Foundation (25000)			
15. Best, Arthur C#	24,460	.35	24,460
16. Harris Trust & Savings Bank	23,750	.34	104,750
17. First National Bank (Chicago)	18,000	.26	18,000
18. Johns Hopkins University	12,500	.18	12,500
19. Boston University	12,500B	.18	12,500B
20. Continental Illinois National Bank & Trust Co	9,500	.13	12,677
21. Chase Manhattan Corp<	-	-	36,000
22. Morgan Guaranty Trust Co of NY	-	-	15,000
23. First Pennsylvania Bank NA	-	-	11,000
TOTALS	3,937,799	58.53%	4,031,053

Business Lines	Percent Op Rev	Percent Income
Whls Food Distribution	82%	68%
Retail Food & Drug	16	18
Trading Stamps, Other	2	14
TOTAL ($ millions)	$1,197	$28a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,728	1	6,728	4,066F
TOTAL VOTES (000'S)			6,728	

Counsel/Wash Rep	Serv	Fee (000)	Year
Waller Lansden, TN	SC	na	'77

Investment Bank	Service
Goldman Sachs	Dt-A
Robinson Humphrey	Dt-A

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 48.70% OF STOCK
TOP 10 SHAREHOLDERS VOTE 54.66% OF STOCK
TOP 15 SHAREHOLDERS VOTE 57.40% OF STOCK
TOP 20 SHAREHOLDERS VOTE 58.53% OF STOCK

MARRIOTT

5161 River Rd., Washington, DC 20016

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Marriott Family & Associates#	6,823,289C	19.29	6,823,289C
Marriott, J W Jr & Family (1630919)			
Marriott, Richard E & Family (1588361)			
Marriott, J Willard & Family (1300879)			
Marriott, Woodrow D & Family (476340)			
Marriott Family Associates-Other (1826790)			
2. Morgan Guaranty Trust Co of NY	2,254,799	6.37	2,366,866
3. Chase Manhattan Corp<	1,299,000	3.67	1,970,000
4. Price (T Rowe) & Associates Inc*	919,035	2.60	919,035
Price (T Rowe) Growth Stock Fd (919035)			
5. Bankers Trust Co	884,450	2.50	1,314,000
6. Marriott Corp Emp Benefit Plans & Trusts (Internal Trustee)	800,684G	2.26	800,684G
7. Citibank NA	694,811	1.96	1,042,484
8. Sears Roebuck & Co	474,242	1.34	474,242
Allstate Insurance Co (286344)			
Allstate Enterprises Mngt Co*			
Allstate Enterprises Stock Fd (187898)			
9. Republic of Texas Corp<	366,037	1.03	366,037
Republic National Bank of Dallas (366037)			
10. Boston Company Inc<	262,656	.73	262,656
Johnston (Douglas T) & Co Inc*			
Johnston Mutual Fund (262656)			
11. Kirby Family Group-Alleghany Corp<	256,250	.71	256,250
Investors Diversified Services Inc*			
IDS New Dimensions Fund Inc (256250)			
12. Florida State Board of Administration	252,079F	.70	252,079F
13. Sears Roebuck Emps Savings & Prof Sharing Fd	215,000	.60	215,000
14. Mellon Bank NA	149,085	.41	347,482
15. Church of Jesus Christ of Latter-Day Saints	143,442G	.40	143,442G
16. Lehman Brothers Inc+	128,000	.35	128,000
Lehman Management Co Inc*			
Lehman Corp (128000)			
17. Virginia Supplemental Retirement System	110,237	.30	110,237
18. Crocker National Corp<	104,293	.28	121,507
19. Maryland State Retirement Systems	100,000F	.27	100,000F
20. Dreyfus Corp*	89,687	.25	89,687
Dreyfus Fund Inc (79437)			
Dreyfus Intercontintl Invest Nv (10250)			
21. Liberty Mutual Insurance Co	87,928	.25	87,928
Liberty Mutual Fire Insurance Co (83543)			
Liberty Life Assur Co of Boston (4385)			
22. Manufacturers National Bank of Detroit	106	-	284,945
TOTALS	16,415,110	46.40%	18,475,850

Business Lines

Business Lines	Percent Op Rev	Percent Income
Restaurants	34%	32%
Food Distribution Serv	31	31
Hotels & Related Op	30	34
Parks & Cruise Ships	5	3
TOTAL ($ millions)	$890	$47a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	35,578	1	35,578	47,000G
TOTAL VOTES (000'S)			35,578	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank

Investment Bank	Service
Lehman Brothers	St-L
Merrill Lynch	Dt-A, St-P
Warburg Paribas	Dt-A, St-P

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 34.43% OF STOCK
TOP 10 SHAREHOLDERS VOTE 41.77% OF STOCK
TOP 15 SHAREHOLDERS VOTE 44.65% OF STOCK
TOP 20 SHAREHOLDERS VOTE 46.15% OF STOCK

MAYER (OSCAR)

910 Mayer Ave., Madison, WI 53707

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Mayer Family Interests#	5,309,345	55.35	5,309,345
Mayer, Oscar G (1096417)			
Steuer, Elsie Mayer (198069)			
Mayer (Oscar F) Trust (3442500)			
Bolz, Robert M (132849)			
Mayer, Allan C (133838)			
Mayer, Harold M (173960)			
Mayer Charitable Trust (131712)			
2. State Farm Mutl Automobile Insur Co (86800)	180,600	1.88	180,600
State Farm Fire & Casualty Co (18800)			
State Farm Investment Mngt Corp*			
State Farm Growth Fund (75000)			
3. Morgan Guaranty Trust Co of NY	121,200	1.26	121,200
4. Beach, P Goff & Family#	100,272	1.05	100,272
5. Standard Shares Inc	75,000	.77	75,000
6. Jaeke, Harold T & Family#	40,561	.41	40,561
7. Fenske, Charles H#	35,223	.36	35,223
8. Hiegel, Jerry M & Family#	26,884	.27	26,884
9. Wisconsin, University of	16,350B	.16	16,350B
10. New York City Comptrollers Office	12,672F	.12	12,672F
11. First Wisconsin National Bank	-	-	163,110
TOTALS	5,918,107	61.70%	6,081,217

Business Lines

Business Lines	Percent Op Rev	Percent Income
Meat Packing	99%	na
Other	1	na
TOTAL ($ millions)	$1,133	$33c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,592	1	9,592	3,945D
TOTAL VOTES (000'S)			9,592	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Mayer Brown, IL	GC	na	'77
Billig Sher, DC	WR	na	'77

Investment Bank

Investment Bank	Service
Smith Barney	Dt-L

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 60.33% OF STOCK
TOP 10 SHAREHOLDERS VOTE 61.70% OF STOCK
TOP 15 SHAREHOLDERS VOTE 61.70% OF STOCK
TOP 20 SHAREHOLDERS VOTE 61.70% OF STOCK

MBPXL

P.O. Box 2519, Wichita, KA 67201

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 % Total Votes	 Total Managed Holdings
1. Marcus Family Interests#	250,119	12.75	250,119
Marcus, Jerome D (47501)			
Marcus, Stanley H (202618)			
2. Fulton, R H#	174,585	8.90	174,585
3. Priceman, Erving H & Family#	37,084	1.89	37,084
4. Knepper, George#	29,346	1.50	29,346
5. Barker, Frank O#	9,776	.50	9,776
6. Stanton, Robert Lee & Family#	7,837	.39	7,837
7. Melvin, Harold#	3,267	.16	3,267
TOTALS	512,014	26.11%	512,014

Business Lines

Business Lines	Percent Op Rev	Percent Income
Meat Packing	93%	na
Other	7	na
TOTAL ($ millions)	$815	$7c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,961	1	1,961	3,300E
TOTAL VOTES (000'S)			1,961	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Shook Hardy, MO	GC	na	'76

Investment Bank

Investment Bank	Service
Dean Witter	na
Smith Barney	na

Accountant

Arthur Young

CHANGES IN CONTROL: By 1-79 Cargill had acquired control of 89.5% of company's stock.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 25.54% OF STOCK
TOP 10 SHAREHOLDERS VOTE 26.11% OF STOCK
TOP 15 SHAREHOLDERS VOTE 26.11% OF STOCK
TOP 20 SHAREHOLDERS VOTE 26.11% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Citibank NA	210,050	22.12	224,525
2. Equitable Trust Co (Baltimore)	166,972	17.58	166,972
Mccormick Profit Sharing Trust A (166972)			
3. Wells, Harry K & Family Associates#	41,112E	4.33	41,112E
4. Mccormick, Charles P Jr#	35,017E	3.69	35,017E
5. Johns Hopkins University	20,000	2.11	20,000
6. Washington National Corp<	20,000	2.11	20,000
Anchor Corp*			
Anchor Spectrum Fund Inc (20000)			
7. Parkinson, T Carter#	16,892E	1.78	16,892E
8. Yale University	15,000B	1.58	15,000B
9. Kansas Public Employees Retirement System	14,000	1.47	14,000
10. Buckley, John L Jr#	13,240E	1.39	13,240E
11. Maryland National Bank	12,680	1.34	12,680
12. Wilson, Hillsman V#	8,640E	.90	8,640E
13. Hall, Richard L#	8,008E	.83	8,008E
14. Shelhoss, E Clayton#	7,580E	.79	7,580E
15. Gerber, Leonard O#	7,152E	.75	7,152E
16. Williams College	7,000B	.73	7,000B
17. Colgate University	4,500C	.46	4,500C
18. Yates, W Gordon#	2,640E	.27	2,640E
19. Caffey, John F#	2,598E	.26	2,598E
20. Alfred University	1,000	.10	1,000
TOTALS	614,081	64.66%	628,556

MCCORMICK

11350 McCormick Rd., Hunt Valley, MD 21031

Business Lines	Percent Op Rev	Percent Income
Food Processing	57%	na
Food Service	32	na
International Op	11	na
TOTAL ($ millions)	$304	$12c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	950	1	950	471
TOTAL VOTES (000'S)			950	

Counsel/Wash Rep	Serv	Fee (000)	Year
Piper & Marbury, MD	SC	na	'77
Ivins Phillips, DC	TC	na	'77

Investment Bank	Service
Lehman Brothers	St-L
Alex Brown	St-P

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 49.82% OF STOCK
TOP 10 SHAREHOLDERS VOTE 58.15% OF STOCK
TOP 15 SHAREHOLDERS VOTE 62.79% OF STOCK
TOP 20 SHAREHOLDERS VOTE 64.66% OF STOCK

MCDONALD'S

McDonald's Plz., Oak Brook, IL 60521

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Kroc Family Interests#	6,533,002E	16.13	6,533,002E
Kroc, Ray A & Family (6433002)			
Kroc Foundation (100000)			
2. Morgan Guaranty Trust Co of NY	1,131,700	2.79	1,194,950
3. Chase Manhattan Corp<	1,049,000	2.59	1,944,000
4. Continental Illinois National Bank & Trust Co	884,286	2.18	899,940
5. TIAA-CREF	800,000	1.97	800,000
College Retirement Equities Fund (800000)			
6. Kirby Family Group-Alleghany Corp<	692,700	1.71	692,700
IDS Life Insurance Co (43000)			
Investors Diversified Services Inc*			
IDS New Dimensions Fund Inc (80000)			
IDS Progressive Fund Ind (150000)			
Investors Mutual Inc (100000)			
Investors Variable Payment Fd (319700)			
7. Manufacturers Hanover Trust Co	609,002	1.50	637,502
8. Equitable Life Assur Society of US	583,000	1.44	583,000
9. Bankers Trust Co	526,691	1.30	1,230,000
10. Continental Investment Corp<	481,800	1.19	481,800
Waddell & Reed Inc*			
United Accumlative Fund (250000)			
United Continental Growth Fund (22000)			
United Income Fund (111800)			
United Science Fund (80000)			
United Vanguard Fund Inc (18000)			
11. Bankamerica Corp<	460,077	1.14	475,022
12. Wisconsin Investment Board	430,000F	1.06	430,000F
13. Mellon Bank NA	392,005	.96	659,280
14. Citibank NA	390,037	.95	2,001,827
15. Prudential Insurance Co of Am (331500)	339,500	.83	339,500
Prudential Property & Cas Insur (8000)			
16. Metropolitan Life Insurance Co	310,200	.76	310,200
17. Sears Roebuck & Co	293,400	.71	293,400
Allstate Insurance Co (209900)			
Allstate Life Insurance Co (10800)			
Allstate Enterprises Mngt Co*			
Allstate Enterprises Stock Fd (72700)			
18. Aetna Life & Casualty Co (55000)	286,600	.70	286,600
Aetna Casualty & Surety Co (62500)			
Aetna Life Insurance Co (153100)			
Aetna Financial Services Inc*			
Aetna Fund Inc (16000)			
19. First National Bank (Chicago)	258,286	.63	267,861
20. New England Mutual Life Insur Co (198000)	239,300	.58	239,300
Loomis-Sayles & Co Inc*			
Loomis-Sayles Mutual Fund Inc (41300)			
21. First National Bank in Dallas	217,800	.53	230,300
22. Frankel, Richard & Korf, Arthur	211,501E	.51	211,501E
23. Rochester, University of	210,000	.51	210,000
24. Hartford National Bank & Trust Co	207,881	.50	211,481

CONTINUED ON NEXT PAGE

Business Lines

Business Lines	Percent Op Rev	Percent Income
Fast Food Chain	100%	100%
TOTAL ($ millions)	$1,176	$110c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	40,515	1	40,515	22,664
TOTAL VOTES (000'S)			40,515	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Sonnenschein Carlin#, IL	GC	$469	'76
Wyman Bautzer, DC	WR	na	'77

Investment Bank

Investment Bank	Service
Paine Webber (trad)	St-L, Dt-L, Dt-A

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 25.66% OF STOCK
TOP 10 SHAREHOLDERS VOTE 32.81% OF STOCK
TOP 15 SHAREHOLDERS VOTE 37.77% OF STOCK
TOP 20 SHAREHOLDERS VOTE 41.20% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
25. John Hancock Mutual Life Insur Co (200600)	207,600	.50	207,600
John Hancock Advisers Inc*			
John Hancock Growth Fund Inc (7000)			
26. Ohio State Teachers Retirement System	199,000	.48	199,000
27. Connecticut General Insurance Corp	197,700	.48	197,700
Connecticut General Life Insur Co (112700)			
CG Investment Management Co*			
CG Fund Inc (55000)			
Companion Fund Inc (30000)			
28. Mutual Life Insurance Co of NY (188000)	195,100	.47	195,100
MONY Advisers Inc*			
MONY Fund Inc (7100)			
29. Maryland State Retirement Systems	190,000F	.46	190,000F
30. Wells Fargo Bank NA	187,450	.45	187,450
31. Northwest Bancorporation<	183,767	.44	183,767
Northwestern Natl Bk Minneapolis (183767)			
32. Travelers Corp<	183,380	.44	183,380
Travelers Insurance Co (167380)			
Travelers Investment Management Co*			
Travelers Equity Fund Inc (8000)			
Independence Fund Inc (8000)			
33. Sears Roebuck Emps Savings & Prof Sharing Fd	175,000	.42	175,000
34. New York City Teachers Retirement System	174,158	.42	174,158
35. United States Trust Co	162,059	.39	359,953
36. American Tel & Tel-Bell System Savings Pl	140,000	.34	140,000
37. Minnesota State Board of Investment	139,200	.33	139,200
38. Security Pacific National Bank	138,008	.33	155,118
39 Stein Roe & Farnham*	133,000	.32	133,000
Stein Roe & Farnham Balanced Fd (58000)			
Stein Roe & Farnham Stock Fund (75000)			
40. First National Bank of Boston	132,300	.32	145,200
41. Wachovia Bank & Trust Co NA	131,500	.31	167,700
42. Virginia Supplemental Retirement System	131,000	.31	131,000
43. Harris Trust & Savings Bank	98,398	.23	110,628
44. Seattle-First National Bank	96,925	.23	99,125
45. Republic of Texas Corp<	92,500	.22	92,500
Republic National Bank of Dallas (82500)			
Houston National Bank (10000)			
46. Harvard University	86,564B	.20	86,564B
47. Crocker National Corp<	86,375	.20	133,939
48. Pittsburgh National Bank	85,980	.20	85,980
49. New Jersey Division of Investment	85,000	.20	85,000
50. Florida State Board of Administration	80,000F	.19	80,000F
51. Bank of California NA	67,910	.16	84,370
52. Lehman Brothers Inc+	56,000	.13	56,000
Lehman Management Co Inc*			
Lehman Corp (11000)			
One William Street Fund (45000)			
TOTALS	21,374,086	52.76%	25,341,598

MONFORT OF COLORADO

P.O. Box G, Greeley, CO 80631

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
1. Monfort Family Interests# Monfort, Kenneth & Family Assoc (1808024) Wilson, Margery Monfort (549940) Wilson, D Lloyd (278921) Monfort Charitable Foundation (207985)	2,844,870	57.21	2,844,870
2. Mapelli Family & Associates# Mapelli, Roland L (81499) Mapelli, Eugene M & Family (64099)	145,598D	2.93	145,598D
3. Todd, John C#	13,849D	.27	13,849D
4. Addoms, Samuel D#	10,499D	.20	10,499D
5. Flack, Duane E & Family#	8,904D	.17	8,904D
TOTALS	3,023,720	60.80%	3,023,720

Business Lines	Percent Op Rev	Percent Income
Meat Packing	85%	na
Other	15	na
TOTAL ($ millions)	$386	($4c)

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,973	1	4,973	6,000C
TOTAL VOTES (000'S)			4,973	

Counsel/Wash Rep	Serv	Fee (000)	Year
Holland & Hart#, CO	GC	$45	'76

Investment Bank	Service
Warburg Paribas	na

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 60.80% OF STOCK
TOP 10 SHAREHOLDERS VOTE 60.80% OF STOCK
TOP 15 SHAREHOLDERS VOTE 60.80% OF STOCK
TOP 20 SHAREHOLDERS VOTE 60.80% OF STOCK

MONSANTO

800 N. Lindbergh Blvd., St. Louis, MO 63116

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. National Bank of Detroit	1,081,665	2.95	1,232,621
2. Kirby Family Group-Allegheny Corp<	567,100	1.55	567,100
IDS Life Insurance Co (42000)			
Investors Diversified Services Inc*			
Investors Mutual Inc (100000)			
Investors Stock Fund Inc (350000)			
Investors Variable Payment Fd (75100)			
3. Morgan Guaranty Trust Co of NY	525,921	1.44	690,919
4. General Electric Pension Trust	475,000E	1.30	475,000E
5. Fisher Family Interests#	455,380	1.24	455,380
Fisher, J W & Family (104499)			
Jasper Corp (154875)			
Fisher Family Trust (112000)			
Fisher (Gramma) Foundation (84006)			
6. Bankers Trust Co	439,566	1.20	1,174,000
7. Massachusetts Financial Services Inc*	430,000	1.17	430,000
Mass Financial Development Fd (30000)			
Mass Investors Trust (400000)			
8. Northwest Bancorporation<	357,361	.97	361,473
Northwestern Natl Bk Minneapolis (130948)			
Iowa-Des Moines National Bank (230525)			
9. Chase Manhattan Corp<	296,000	.80	769,000
10. Northern Trust Co	281,044	.76	508,986
11. Fidelity Management & Research Co*	280,900	.76	280,900
Fidelity Capital Fund Inc (88200)			
Fidelity Fund Inc (50000)			
Fidelity Trend Fund Inc (128700)			
Salem Fund Inc (14000)			
12. Mercantile Trust Co NA (St Louis)	276,099	.75	277,299
13. New York State Teachers Retirement System	272,175	.73	272,175
14. Continental Illinois National Bank & Trust Co	269,101	.72	299,896
15. Lord Abbett & Co*	262,300	.71	262,300
Affiliated Fund Inc (262300)			
16. New York State Common Retirement Fund	256,400	.69	256,400
17. Bankamerica Corp<	255,175	.69	272,590
18. John Hancock Mutual Life Insur Co (240800)	251,500	.68	251,500
John Hancock Advisers Inc*			
John Hancock Balanced Fund Inc (2700)			
John Hancock Growth Fund Inc (8000)			
19. Ford Foundation	245,000	.66	245,000
20. Metropolitan Life Insurance Co (238840)	239,840	.64	239,840
Metropolitan Prop & Liab Insur (1000)			
21. Mellon Bank NA	232,336	.62	426,062
22. Harris Trust & Savings Bank	229,818	.62	300,360
23. Manufacturers Hanover Trust Co	229,708	.62	295,368
24. Seligman (J & W) & Co+	214,000	.57	214,000
Union Service Corp*			
Broad Street Investing Corp (45000)			
Tri-Continental Corp (160000)			
Union Capital Fund Inc (9000)			
25. Wisconsin Investment Board	210,000F	.56	210,000F

CONTINUED ON NEXT PAGE

Business Lines

Business Lines	Percent Op Rev	Percent Income
Agrichemicals	13%	35%
Chemical Intermediates	11	22
Industrial Chemicals	22	30
Plastics & Resins	24	14
Textiles & Comm Prod	29	(1)
TOTAL ($ millions)	$4,270	$668a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	36,439	1	36,439	84,647
$2.75 Pfd	383	1/2	191	1,956
TOTAL VOTES (000'S)			36,631	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Sherman & Sterling#, NY	LC	$137	'75
Paluszek & Leslie, DC	WR	na	'77

Investment Bank

Investment Bank	Service
Goldman Sachs	Dt-L

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.48% OF STOCK
TOP 10 SHAREHOLDERS VOTE 13.40% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.12% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.52% OF STOCK

MONSANTO (cont'd)

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
26. Wilmington Trust Co for Du Pont Pension Tr Fd	200,000	.54	200,000
27. Monsanto Savings & Investment Plan (28000 Participants)	199,850	.54	199,850
28. Aetna Life & Casualty Co (34000)	189,950	.51	189,950
Aetna Casualty & Surety Co-Ill (36500)			
Aetna Life Insurance Co (119450)			
29. Ohio State Teachers Retirement System	175,000	.47	175,000
30. New Jersey Division of Investment	170,000	.45	170,000
31. United States Steel Emp Pen Benefits Plan	159,899	.43	159,899
32. American Tel & Tel-Bell System Savings Pl	153,000	.41	153,000
33. Texas Teacher Retirement System	138,900	.37	138,900
34. California Employees Retirement Systems	138,700	.37	138,700
35. Bethlehem Steel Corp Pension Plan	133,212	.35	133,212
36. First National Bank (Chicago)	131,102	.35	156,566
37. Ohio Public Employees Retirement System	125,000	.33	125,000
38. TIAA-CREF	125,000	.33	125,000
College Retirement Equities Fund (125000)			
39. Boatmens National Bank	121,152	.32	129,283
40. Rockefeller Family Interests	119,118	.32	119,118
Rockefeller Foundation (112000)			
Descendants of John D Jr (7118)			
41. Bullock (Calvin) Ltd*	107,000	.28	107,000
Bullock Fund Ltd (35000)			
Dividend Shares Inc (50000)			
Carriers & General Corp (12000)			
Nation-Wide Securites Co Inc (10000)			
42. United States Trust Co	106,228	.28	597,177
43. Security Pacific National Bank	105,384	.28	138,770
44. First National Bank (Denver)	103,326	.27	103,762
45. Pittsburgh National Bank	98,562	.26	100,479
46. Sears Roebuck & Co	89,000	.23	89,000
Allstate Insurance Co (89000)			
47. Commercial Union Assur Co Ltd (Eng)	89,000	.23	89,000
American Employers Insur Co (29500)			
Employers Fire Insur Co (50500)			
Egret Management Co Inc*			
Egret Fund Inc (9000)			
48. Trust Co of Georgia	84,938	.22	84,938
49. First National Bank in Dallas	78,493	.20	86,093
50. Wells Fargo Bank NA	78,202	.20	79,479
51. Chemical Bank	73,261	.19	177,000
52. Washington Public Employees Retir System	71,000	.18	71,000
53. Harvard University	69,341B	.18	69,341B
54. New York City Comptrollers Office	69,100F	.18	69,100F
55. Citibank NA	38,344	.09	187,697
56. Crocker National Corp<	35,588	.09	82,687
57. Wachovia Bank & Trust Co NA	22,894	.05	81,357
58. Manufacturers National Bank of Detroit	2,141	-	300,347
TOTALS	12,235,074	33.40%	15,595,874

NABISCO

East Hanover, NJ 07936

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Rosenhaus, Matthew B & Family Associates#	727,676	4.55	727,676
2. Levinson Family Interests#	212,060	1.33	212,060
Levinson, Morris L & Family (206194)			
Levinson (Morris L) Foundation Inc (5866)			
3. Provident National Bank	147,054	.91	154,977
4. International Telephone & Telegraph Corp<	145,800	.90	145,800
Hartford Fire Insur Co (47000)			
Hartford Life Insur Co (4800)			
Hartford Accident & Indemnity Co (84000)			
Hamilton Management Corp*			
Hamilton Income Fund Inc (10000)			
5. Bank of California NA	115,419	.71	136,804
6. National Life Insurance Co	107,000	.66	107,000
Sentinel Group Funds Inc (107000)			
7. First National Bank (Chicago)	91,886	.56	92,506
8. First National Bank & Trust Co (Kalamazoo)	87,748	.54	89,548
9. Welch, James O & Family#	87,566E	.54	87,566E
Nabisco Emp St Pur Pl/9773 Pcts (877201)			
10. First National Bank (Palm Beach)	83,237	.51	83,237
11. Hartford National Bank & Trust Co	81,372	.50	81,672
12. Chemical Bank	79,909	.50	159,000
13. Security Pacific National Bank	78,101	.48	92,903
14. Union National Bank of Pittsburgh	74,205	.45	90,351
15. Gates Rubber Co<	70,000	.43	70,000
Financial Programs Inc*			
Financial Industrial Fund Inc (50000)			
Financial Industrial Income Fd (20000)			
16. Massachusetts Financial Services Inc*	65,100	.40	65,100
Mass Income Development Fund (65100)			
17. First National Bank (Atlanta)	61,296	.37	62,742
18. Bankers Life Co	60,000	.37	60,000
19. Bessemer Trust Co NA	59,910	.36	60,110
20. First National Bank (Toledo)	56,445	.34	56,445
21. National Securities & Research Corp*	50,000	.30	50,000
National Securities-Income Fund (50000)			
22. Criteron Management Corp	49,400	.30	49,400
Funds Inc*			
Commerce Fund Inc (40900)			
Impact Fund Inc (8500)			
23. Bankers Trust Co	47,945	.29	977,000
24. Capital Research & Management Co*	45,000	.27	45,000
American Mutual Fund Inc (45000)			
25. Worcester County National Bank	35,875	.21	36,075
26. Mellon Bank NA	34,622	.21	39,427
27. American Natl Bank & Trust of New Jersey	32,061	.19	32,061
28. Texas, University of	32,000C	.19	32,000C
29. Commonwealth Fund	30,000	.18	30,000
30. Bankamerica Corp<	24,713	.14	39,363
31. Texas State Employees Retirement System	23,300	.14	23,300
32. First National Bank (Denver)	22,860	.13	27,160
33. Chase Manhattan Corp<	6,000	.03	53,000
TOTALS	2,925,560	18.31%	4,069,283

Business Lines	Percent Op Rev	Percent Income
Crackers & Cookies	58%	78%
Snack Foods, Cereal Prod	10	13
Pet, Frozen & Other Food	16	6
Pharm & Toiletries	7	5
Toys, Games, Other	8	(1)
TOTAL ($ millions)	$2,027	$168b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,982	1	15,982	71,000
TOTAL VOTES (000'S)			15,982	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis Polk, NY	GC	na	'77

Investment Bank	Service
Lazard	Dt-L

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.43% OF STOCK
TOP 10 SHAREHOLDERS VOTE 11.30% OF STOCK
TOP 15 SHAREHOLDERS VOTE 13.70% OF STOCK
TOP 20 SHAREHOLDERS VOTE 15.59% OF STOCK

NATL DISTILLERS & CHEM

99 Park Ave., New York, NY 10016

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Panhandle Eastern Pipe Line Co	3,000,000E	11.76	3,000,000E
2. Owen Family Interests#	380,600E	1.49	380,600E
Owen, Stephen C (2000)			
Sirocco Co (378600)			
3. Wellington Management Co*	201,900	.78	201,900
Exeter Fund Inc (14300)			
Gemini Fund Inc (17800)			
Wellesley Income Fund (31200)			
Wellington Fund Inc (6200)			
Windsor Fund (132400)			
4. National Securities & Research Corp*	200,000	.77	200,000
National Securities-Dividend Fd (100000)			
• National Securities-Stock Fund (100000)			
5. Delaware Management Co Inc*	175,000	.68	175,000
Decatur Income Fund Inc (175000)			
6. Mercantile Trust Co NA (St Louis)	166,163	.64	166,163
7. First Wisconsin National Bank	141,115	.54	141,115
8. Bierwith, John E#	134,885E	.52	134,885E
9. Rainier National Bank	103,628	.40	104,932
10. International Telephone & Telegraph Corp<	100,000	.38	100,000
Hamilton Management Corp*			
Hamilton Income Fund Inc (100000)			
11. Wachovia Bank & Trust Co NA	87,304	.33	88,136
12. Tisch Family Group	70,000	.26	70,000
Continental Assurance Co (70000)			
13. Bankamerica Corp<	63,055	.25	66,003
14. Morgan Guaranty Trust Co of NY	63,025	.25	147,825
15. First National Exchange Bank of Virginia	46,600	.17	46,600
16. Florida State Board of Administration	43,300F	.16	43,300F
17. Continental Illinois National Bank & Trust Co	43,241	.16	57,105
18. Chemical Bank	25,499	.09	255,000
TOTALS	5,045,315	19.79%	5,378,564

Business Lines

Business Lines	Percent Op Rev	Percent Income
Chemicals	44%	75%
Brass Products	31	5
Liquor	15	9
Wines & Brandy	6	7
Textiles	4	4
TOTAL ($ millions)	$1,156	$179a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	25,499	1	25,499	65,547
TOTAL VOTES (000'S)			25,499	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Breed Abbott#, NY	GC	$417	'76

Investment Bank

Investment Bank	Service
Morgan Stanley	Mg

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.52% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.05% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.35% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.79% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 % Total Votes	 Total Managed Holdings
1. Breuil, James F#	623,990F	9.34	623,990F
2. Barnett, Bernard H#	199,804F	2.99	199,804F
3. Marshall, J Howard#	147,428F	2.21	147,428F
4. Gammon, Joseph A#	116,461F	1.74	116,461F
5. National Industries Employee St Ownership Pl (Internal Committee)	86,291	1.29	86,291
6. Madison Fund	50,000	.75	50,000
7. Bayerische Vereinsbank (West Germany) Bayerische Kapitalanlagegesellshaft Mbh Sudinvest I (20000)	20,000	.29	20,000
TOTALS	1,243,974	18.62%	1,243,974

NATIONAL INDUSTRIES

510 Broadway, Louisville, KY 40202

Business Lines	Percent Op Rev	Percent Income
Petroleum	36%	51%
Retail, Leisure, Transp	28	53
Beverages & Food	25	2
Metals	11	25
Other	0	(31)
TOTAL ($ millions)	$881	$22a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,787	1	5,787	14,427
Pfd Ser A	112	1	112	1,229
Pfd Ser B	782	1	782	5,379
TOTAL VOTES (000'S)			6,682	

Counsel/Wash Rep	Serv	Fee (000)	Year
Barnett & Alagia, KY	SC	na	'77

Investment Bank	Service
Bear Stearns	Dt-L

Accountant

Touche Ross

CHANGES IN CONTROL: In 1-78 company was acquired by Fuqua Inds. Its bev sub Cott Corp planned to sell assets and disolve.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 17.57% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.62% OF STOCK
TOP 15 SHAREHOLDERS VOTE 18.62% OF STOCK
TOP 20 SHAREHOLDERS VOTE 18.62% OF STOCK

NORTON SIMON

277 Park Ave., New York, NY 10017

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Factor-Firestein Family Interests	3,027,135X	6.34	3,027,135X
Descendants of Max Factor (2707407)			
Factor (Max) Memorial Fd (319728)			
2. Norton Simon Profit Sharing-Master Trust	1,343,298	2.81	1,343,298
(Internal Administration)			
3. Harris Trust & Savings Bank	1,182,898	2.48	1,389,491
4. General Electric Pension Trust	1,050,625E	2.20	1,050,625E
5. First National Bank (Chicago)	927,364	1.94	960,497
6. Fidelity Management & Research Co*	920,820	1.93	920,820
Fidelity Exchange Fund (8625)			
Fidelity Fund Inc (512500)			
Fidelity Trend Fund Inc (370917)			
Salem Fund Inc (28778)			
7. Connecticut General Insurance Corp	612,976	1.28	612,976
Connecticut General Life Insur Co (342976)			
CG Investment Management Co*			
CG Fund Inc (180000)			
Companion Fund Inc (90000)			
8. Morgan Guaranty Trust Co of NY	596,865	1.25	596,865
9. Sears Roebuck & Co	522,370	1.09	522,370
Allstate Insurance Co (522370)			
10. Continental Investment Corp<	491,950	1.03	491,950
Waddell & Reed Inc*			
United Accumlative Fund (168341)			
United Income Fund (170859)			
United Funds Management Corp*			
United Accumulative Fund Ltd (112750)			
United Venture Fund Ltd (40000)			
11. Wachovia Bank & Trust Co NA	486,898	1.02	568,041
12. Chemical Bank	477,640	1.00	510,000
13. Capital Research & Management Co*	448,828	.93	448,828
Capital Fund of America (68828)			
Investment Company of America (380000)			
14. National City Bank (Cleveland)	427,107	.88	445,570
15. State Street Research & Management Co*	371,129	.77	371,129
Federal Street Fund Inc (103435)			
State Street Investment Corp (267694)			
16. Ohio State Teachers Retirement System	345,069	.71	345,069
17. New York State Common Retirement Fund	344,821	.71	344,821
18. Aetna Life & Casualty Co (103972)	310,309	.64	310,309
Aetna Casualty & Surety Co (51250)			
Aetna Life Insurance Co (155087)			
19. Security Pacific National Bank	309,601	.64	372,062
20. Minnesota State Board of Investment	250,112	.51	250,112
21. Maryland State Retirement Systems	248,299F	.51	248,299F
22. Sears Roebuck Emps Savings & Prof Sharing Fd	224,610	.46	224,610
23. Mercantile Trust Co NA (St Louis)	213,930	.44	343,334
24. INA Corp<	205,000	.42	205,000
Insurance Co of North America (205000)			
25. Dreyfus Corp*	200,000	.41	200,000
Dreyfus Fund Inc (200000)			

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Foods	48%	36%
Cosmetics	20	12
Soft Drinks, Spirits	17	23
Packaging	11	22
Fashion & Other	4	7
TOTAL ($ millions)	$1,757	$187a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	44,084	1	44,084	29,965F
Pfd Ser A	3,646	1	3,646	16,246F
Pfd Ser B	34	1	34	1F
TOTAL VOTES (000'S)			47,764	

Counsel/Wash Rep	Serv	Fee (000)	Year
Caplin & Drysdale#, DC	LC	$188	'76
Bierbower & Rockefeller,DC	na	na	'77

Investment Bank	Service
Goldman Sachs#	Dt-L
Salomon Brothers	Mg, Dt-P
Lazard	Mg

Accountant

Haskins & Sells

NOTE: At the time he retired from the board 1969, Mr. Norton Simon and his family owned 8.7% of the company's stock.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.77% OF STOCK
TOP 10 SHAREHOLDERS VOTE 22.35% OF STOCK
TOP 15 SHAREHOLDERS VOTE 26.98% OF STOCK
TOP 20 SHAREHOLDERS VOTE 30.25% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
26. First National Bank in Dallas	190,118	.39	193,366
27. New York City Teachers Retirement System	184,971	.38	184,971
28. Pittsburgh National Bank	173,768	.35	189,143
29. Boatmens National Bank	173,212	.35	173,648
30. California Employees Retirement Systems	157,309	.32	157,309
31. Florida State Board of Administration	149,200F	.30	149,200F
32. Michigan Department of Treasury	137,900C	.28	137,900C
33. United Bank of Denver NA	130,754	.26	132,053
34. Madison Fund Inc	125,000	.25	125,000
35. National Securities & Research Corp*	125,000	.25	125,000
National Securities-Growth Fund (125000)			
36. Bankamerica Corp<	115,751	.23	180,470
37. Robeco (Holland)	115,000	.23	115,000
38. Crocker National Corp<	102,761	.21	223,750
39. Ohio Police & Firemens Disability & Pn Board	102,687	.20	102,687
40. General Electric Co	102,500	.20	102,500
Elfun Trusts (102500)			
41. Chase Manhattan Corp<	95,000	.19	813,000
42. North Carolina National Bank	90,030	.18	91,799
43. Kansas Public Employees Retirement System	84,656	.17	84,656
44. Utah State Retirement Investment Fund	77,266	.15	77,266
45. Delaware, University of	72,286	.14	72,286
46. Seattle-First National Bank	70,335	.14	92,323
47. United States Trust Co	66,869	.13	310,083
48. Manufacturers National Bank of Detroit	39,068	.07	284,417
49. Mercantile National Bank (Dallas)	17,541	.03	123,021
50. Citibank NA	12,862	.02	648,996
51. Bankers Trust Co	-	-	506,000
TOTALS	18,251,498	38.21%	21,499,055

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Fidelity Management & Research Co*	1,389,600	2.13	1,389,600
Fidelity Fund Inc (230000)			
Fidelity Trend Fund Inc (627100)			
Magellan Fund Inc (37000)			
Puritan Fund Inc (400000)			
Salem Fund Inc (77500)			
Fidelity Equity-Income Fund (18000)			
2. Hammer, Dr Armand & Family#	1,137,877F	1.74	1,137,877F
3. Marsh & McLennan Cos Inc<	1,012,000	1.55	1,012,000
Putnam Management Co*			
Putnam Convertible Fund (12000)			
Putnam Duofund (50000)			
Putnam Equities Fund (55000)			
Putnam (George) Fund of Boston (375000)			
Putnam Growth Fund (330000)			
Putnam Vista Fund (85000)			
Putnam Voyager Fund (105000)			
4. Bankamerica Corp<	845,505	1.30	1,547,501
Occidental Petroleum Thrift Plan/7000 Participants (1345372)			
5. Lord Abbett & Co*	700,000	1.07	700,000
Affiliated Fund Inc (700000)			
6. Robeco (Holland)	600,000	.91	600,000
7. Oppenheimer & Co+	386,100	.58	386,100
Oppenheimer Management Corp*			
Oppenheimer Aim Fund (100000)			
Oppenheimer Fund (250000)			
Oppenheimer Time Fund (21100)			
Oppenheimer Income Fd of Boston (15000)			
8. Sears Roebuck & Co	271,800	.41	271,800
Allstate Insurance Co (271800)			
9. Sears Roebuck Emps Savings & Prof Sharing Fd	250,000	.37	250,000
10. Boatmens National Bank	232,620	.35	233,620
11. American General Insurance Co<	165,000	.25	165,000
American General Capital Management Inc*			
Fund of America Inc (50000)			
Harbor Fund Inc (115000)			
12. Arizona State Retirement System	151,500G	.22	151,500G
13. Criteron Management Corp	135,000	.20	135,000
Funds Inc*			
Industries Trend Fund Inc (100000)			
Pilot Fund Inc (35000)			
14. Federated Investors Inc<	126,000	.18	126,000
Federated Research Corp*			
American Leaders Fund Inc (15000)			
Empire Fund Inc (21000)			
Fourth Empire Fund Inc (65000)			
Lutheran Brotherhood Fund Inc (25000)			
TOTALS	7,403,002	11.34%	8,105,998

OCCIDENTAL PETROLEUM

10889 Wilshire Blvd., Los Angeles, CA 90024

Business Lines	Percent Op Rev	Percent Income
Oil & Gas	61%	24%
Chemicals	28	45
Coal	10	33
Other	1	(2)
TOTAL ($ millions)	$5,534	$341a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	57,526	1	57,526	164,257
Pfd 5 classes	7,746	1	7,746	na
TOTAL VOTES (000'S)			65,272	

Counsel/Wash Rep	Serv	Fee (000)	Year
Phillips Nizer#, NY	GC	$1,336	'76
Mitchell Silbenberg#, CA	LC	$251	'76
O'Melveny & Myers, CA	SC	na	'77

Investment Bank	Service
Kidder Peabody	St-L, Dt-L
Blyth Eastman	St-P, Dt-P
Dean Witter	Dt-L(Fgn)

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 7.79% OF STOCK
TOP 10 SHAREHOLDERS VOTE 10.46% OF STOCK
TOP 15 SHAREHOLDERS VOTE 11.52% OF STOCK
TOP 20 SHAREHOLDERS VOTE 11.53% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 % Total Votes	 Total Managed Holdings
1. Allen Family Interests#	1,470,800E	14.56	1,470,800E
Kramer, Terry Allen & Family (90533)			
Harder, F William (60000)			
Allen & Co (1048054)			
Allen Family Associates-Other (272213)			
2. Klebanoff Family Interests#	323,282E	3.20	323,282E
Klebanoff, Michael & Family (208786)			
Oriental Exporters Inc (114496)			
3. Edwards, James F & Family Interests#	300,100E	2.97	300,100E
4. Gates Rubber Co<	240,000	2.38	240,000
Financial Programs Inc*			
Financial Dynamics Fund Inc (20000)			
Financial Industrial Fund Inc (150000)			
Financial Industrial Income Fd (70000)			
5. Ablon Family Interests#	134,220E	1.33	134,220E
Ablon, Ralph E & Family (73950)			
Ablon, Carl S & Family (60270)			
6. Ford Foundation	100,000	.98	100,000
7. Dreyfus Corp*	100,000	.98	100,000
Dreyfus Fund Inc (100000)			
8. Manufacturers Life Insur Co (Canada)	90,000	.88	90,000
9. Koch, Hansen E & Family Associates#	89,324E	.87	89,324E
10. Provident National Bank	84,764	.83	102,946
11. Lewis, Tillie#	84,550E	.83	84,550E
12. Holtzmann, Howard M & Family Associates#	68,200E	.67	68,200E
13. Bernhard (Arnold) & Co Inc*	50,000	.50	50,000
Value Line Income Fund (50000)			
14. Tisch Family Group	33,900	.33	33,900
Pro Services Inc*			
Pro Fund Inc (33900)			
15. Connell, William F#	28,000E	.27	28,000E
16. Talbot, Durel J#	27,000E	.26	27,000E
17. Keystone Custodian Funds Inc*	27,000	.26	27,000
Keystone Growth Common Stock-Ks3 (27000)			
18. Donohue, Eugene J & Family#	23,000E	.22	23,000E
19. Rice, M Lee#	20,000E	.19	20,000E
TOTALS	3,294,140	32.61%	3,312,322

OGDEN

277 Park Ave., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Metals	41%	40%
Marine Construction	23	43
Shipping & Marine Term	13	15
Food Prod & Serv	18	(1)
Racetracks, Other	5	3
TOTAL ($ millions)	$1,558	$78b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,548	1	9,548	20,257
Pfd Ser A	784	1/2	392	5,909
Pfd Ser B	321	1/2	161	5
TOTAL VOTES (000'S)			10,101	

Counsel/Wash Rep	Serv	Fee (000)	Year
Holtzmann Wise#, NY	GC	$118	'76
Silverstein & Mullens, DC	WR	na	'77

Investment Bank	Service
Allen#	Dt-L
Wertheim#	Dt-P

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 24.44% OF STOCK
TOP 10 SHAREHOLDERS VOTE 29.03% OF STOCK
TOP 15 SHAREHOLDERS VOTE 31.65% OF STOCK
TOP 20 SHAREHOLDERS VOTE 32.61% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	MANAGED HOLDINGS Voting Power % Total Votes	MANAGED HOLDINGS Total Managed Holdings
1. Schmidt Family Interests#	206,608E	7.98	206,608E
Schmidt, Robert A & Family Assoc (53051)			
Schmidt, Trueman L (52452)			
Schmidt, Peter G & Family (50087)			
Schmidt, Theodore F & Family (46011)			
Schmidt, Leopold F (5007)			
2. Seattle-First National Bank	165,319	6.39	165,319
3. Huffine, Sherman R & Family#	61,694E	2.38	61,694E
4. Jersig, Harry D	17,523	.67	17,523
5. Rainier National Bank	11,172	.42	10,972
TOTALS	462,316	17.86%	462,116

OLYMPIA BREWING

P.O. Box 947, Olympia, WA 98507

Business Lines	Percent Op Rev	Percent Income
Beverages	100%	100%
TOTAL ($ millions)	$284	$6c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,588	1	2,588	8,310E
TOTAL VOTES (000'S)			2,588	

Counsel/Wash Rep	Serv	Fee (000)	Year
Lane Powell, WA	GC	na	'76•

Investment Bank	Service
Wm Sword	Mg

Accountant
Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 17.86% OF STOCK
TOP 10 SHAREHOLDERS VOTE 17.86% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.86% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.86% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. A P L Corp	400,000H	4.67	400,000H
2. Kirby Family Group-Allegnany Corp<	290,500	3.39	290,500
Investors Diversified Services Inc*			
Investors Mutual Inc (290500)			
3. Sears Roebuck Emps Savings & Prof Sharing Fd	222,800	2.60	222,800
4. Massachusetts Mutual Life Insur Co (198500)	217,000	2.53	217,000
M M L Investment Co Inc (18500)			
5. Ro[illegible]co (Holland) (110[illegible])	207,500	2.42	207,500
Rolinco (97500)			
6. Shawmut Bank of Boston NA	204,150	2.38	205,150
7. Wells Fargo Bank NA	144,325	1.69	144,325
8. General Electric Pension Trust	143,000E	1.67	143,000E
9. Harris Trust & Savings Bank	125,570	1.47	128,870
10. Perlstein, Harris & Family Associates#	121,728E	1.42	121,728E
11. Pabst, August U & Family Associates#	121,397E	1.42	121,397E
12. United States Trust Co	107,887	1.26	234,969
13. Oregon Public Employees Retirement System	100,000F	1.17	100,000F
14. Continental Investment Corp<	92,000	1.07	92,000
Waddell & Reed Inc*			
United Accumulative Fund (92000)			
15. Bankamerica Corp<	89,348	1.04	101,609
16. Security Pacific National Bank	83,462	.96	84,412
17. American National Financial Corp<	77,500	.90	77,500
American National Insur Co (50000)			
Standard Life & Accid Insur Co (17500)			
Securities Management & Research Corp*			
American National Growth Fund (10000)			
18. Reliance Group Inc<	73,000	.84	73,000
General Casualty Co of Wisconsin (57500)			
Reliance Insurance Co (7500)			
Reliance Standard Life Insur Co (8000)			
19. Shlaudemann, Robert & Family#	63,487E	.73	63,487E
20. First National Bank of Florida	60,000	.69	60,000
21. First Tennessee Bank NA	55,600	.64	55,900
22. Windham, James C#	40,300E	.46	40,300E
23. Central Securities Corp	30,000	.34	30,000
24. Keystone Custodian Funds Inc*	29,900	.34	29,900
Keystone Growth Common Stock-Ks3 (29900)			
25. America United Life Insurance Co	28,800	.33	28,800
26. Ohio Casualty Corp<	28,000	.32	28,000
Ohio Casualty Insurance Co (18000)			
West American Insurance Co (10000)			
27. French National Government	20,000	.22	20,000
Credit Agricole			
Epargne Unie (20000)			
28. Gray, Joseph R#	18,524E	.21	18,524E
29. Wall, Bernard F & Family#	17,774E	.20	17,774E
30. Hartford National Bank & Trust Co	15,050	.17	15,050
31. Commercial National Bank of Peoria	15,013	.17	19,341
32. Bessemer Trust Co NA	15,000	.17	15,000
33. China Medical Board of New York Inc	14,000	.15	14,000
TOTALS	3,272,615	38.22%	3,421,836

PABST BREWING

917 W. Juneau Ave., Milwaukee, WI 53201

Business Lines	Percent Op Rev	Percent Income
Beverages	100%	100%
TOTAL ($ millions)	$600	$32c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,562	1	8,562	10,423
TOTAL VOTES (000'S)			8,562	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Morgan Stanley	Mg

Accountant

Price Waterhouse

CHANGES IN CONTROL: In 10-78 a year-old bid by APL Corp to acquire a majority interest in PABST was still delayed in court.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.62% OF STOCK
TOP 10 SHAREHOLDERS VOTE 24.25% OF STOCK
TOP 15 SHAREHOLDERS VOTE 30.22% OF STOCK
TOP 20 SHAREHOLDERS VOTE 34.39% OF STOCK

PEAVEY

1400 Peavey Bldg., Minneapolis, MN 55402

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. First National Bank of Minneapolis	887,387	15.58	1,319,039
2. Northwest Bancorporation<	440,819	7.74	527,892
Northwestern Natl Bk Minneapolis (527892)			
Peavey Co Profit Sharing & Invest Pl/ 1275 Pcts (213608)			
3. Peavey Family & Associates#	353,777	6.21	353,777
Heffelfinger, Frank T & Family (53594)			
Heffelfinger, George & Family (170728)			
Heffelfinger, F Peavey Jr & Family (85488)			
Heffelfinger, Marcus W K & Family (43967)			
4. Wells, Frederick B & Family#	292,670	5.14	292,670
5. Larson, Richard D & Family	273,030	4.79	273,030
6. Corrigan, Fredric H & Family#	57,260	1.01	57,260
7. Green, Charles B#	40,240	.70	40,240
8. Hines, Robert H & Family	40,137	.69	40,137
9. Keystone Custodian Funds Inc*	36,000	.62	36,000
Keystone Speculative Comm St-Ks4 (36000)			
10. Christian, Joseph H & Family	30,137	.52	30,137
11. Stocks, William G & Family#	28,250	.50	28,250
12. Federated Investors Inc<	27,500	.47	27,500
Federated Research Corp*			
Federated Exchange Fund (27500)			
13. Greene, Roger C & Family#	26,750	.46	26,750
14. Wells Fargo Bank NA	19,690	.34	19,690
15. Gosko, George K#	18,000	.31	18,000
TOTALS	2,571,647	45.15%	3,090,372

Business Lines	Percent Op Rev	Percent Income
Ind Flour & Bakery Mixes	51%	36%
Grain Mktg & Farm Sup	22	33
Other Food	6	5
Retail Stores	21	26
TOTAL ($ millions)	$506	$32e

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,696	1	5,696	2,645C
TOTAL VOTES (000'S)			5,696	

Counsel/Wash Rep	Serv	Fee (000)	Year
Faegre & Benson, MN	SC	na	'73

Investment Bank	Service
Goldman Sachs	St-L, Dt-A

Accountant
Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 39.46% OF STOCK
TOP 10 SHAREHOLDERS VOTE 43.04% OF STOCK
TOP 15 SHAREHOLDERS VOTE 45.15% OF STOCK
TOP 20 SHAREHOLDERS VOTE 45.15% OF STOCK

PEPSICO

Purchase, NY 10577

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Morgan Guaranty Trust Co of NY	1,555,909	6.34	1,968,240
2. Bankers Trust Co	594,325	2.42	904,000
3. Bankamerica Corp<	561,912	2.29	677,579
4. Marine Midland Bank	522,316	2.13	663,422
5. Massachusetts Financial Services Inc*	505,000	2.06	505,000
Massachusetts Investors Gwth St (275000)			
Massachusetts Investors Tr Fd (230000)			
6. Harris Trust & Savings Bank	483,780	1.97	636,645
Illinois State Univ Retir System (58000)			
7. New York State Teachers Retirement System	383,000	1.56	383,000
8. Lay Family Interests#	375,888H	1.53	375,888H
Lay, Herman W (246598)			
Lay, Mrs Herman W (17228)			
Lay Children Trusts (23486)			
Lay Exploration Corp (50000)			
Hela Inc (38576)			
9. Maryland State Retirement Systems	339,700F	1.38	339,700F
10. Lee-Upsher Family Interests	312,722H	1.27	312,722H
Lee, R E & Associates (89451)			
Lee, M S & Associates (132228)			
Upsher, Sidney P & Associates (72173)			
Four L Investment Co Inc (18870)			
11. TIAA-CREF	300,000	1.22	300,000
College Retirement Equities Fund (300000)			
12. Seligman (J & W) & Co+	275,000	1.12	275,000
Union Service Corp*			
National Investors Corp (150000)			
Tri-Continental Corp (125000)			
13. Ohio State Teachers Retirement System	236,300	.95	236,300
14. Ohio Public Employees Retirement System	200,000	.80	200,000
15. Kirby Family Group-Alleghany Corp<	200,000	.80	200,000
Investors Diversified Services Inc*			
Investors Mutual Fund (200000)			
16. Price (T Rowe) & Associates Inc*	199,500	.80	199,500
Price (T Rowe) Growth Fund (199500)			
17. Manufacturers National Bank of Detroit	195,238	.79	281,744
18. New Jersey Division of Investment	180,000	.72	180,000
19. Prudential Insur Co of America	164,000	.66	164,000
20. Continental Illinois National Bank & Trust Co	146,836	.59	150,965
21. Wisconsin Investment Board	136,300F	.55	136,300F
22. Sears Roebuck & Co	134,900	.54	134,900
Allstate Insur Co (134900)			
23. Sears Roebuck Emps Savings & Prof Sharing Fd	130,500	.52	130,500
24. Oregon Public Employees Retirement System	129,000F	.52	129,000F
25. Princeton Univ	129,000B	.52	129,000B
26. General Electric Pension Trust	120,000E	.48	120,000E
27. Chase Manhattan Corp<	119,000	.47	428,000
28. Equitable Life Assurance Society of The US	115,000	.46	115,000
29. Texas, Univ of	102,900C	.41	102,900C

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Beverages	43%	47%
Food	33	36
Transportation	15	8
Sporting Goods	9	9
TOTAL ($ millions)	$2,727	$293g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital Stock	24,534	1	24,534	41,386
TOTAL VOTES (000'S)			24,534	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mudge Rose#, NY	LC	$181	'73

Investment Bank	Service
Salomon Brothers	Dt-L, Mg

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.23% OF STOCK
TOP 10 SHAREHOLDERS VOTE 22.95% OF STOCK
TOP 15 SHAREHOLDERS VOTE 27.88% OF STOCK
TOP 20 SHAREHOLDERS VOTE 31.49% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
30. Capital Research & Management Co*	102,000	.41	102,000
Capital Fund of America (32000)			
Investment Co of America (70000)			
31. North Carolina National Bank	101,056	.40	105,037
32. Security Pacific National Bank	97,453	.39	129,783
33. American Tel & Tel-Bell System Savings Pl	80,000	.32	80,000
34. Republic of Texas Corp<	79,779	.31	79,779
Republic National Bank of Dallas (79779)			
35. Mellon Bank NA	77,166	.30	209,947
36. Vance Sanders & Co Inc*	76,650	.30	76,650
Capital Exchange Fund (3120)			
Depositors Fund (20000)			
Diversification Fund (30000)			
Exchange Fund of Boston (5000)			
Fiduciary Exchange Fund (3934)			
Second Fiduciary Exchange Fund (9578)			
Vance Sanders Exchange Fund (5018)			
37. Minnesota State Board of Investment	76,362	.30	76,362
38. Arizona State Retirement System	75,000G	.30	75,000G
39. Texas Teacher Retirement System	73,900	.29	73,900
40. New York City Comptrollers Office	71,400F	.28	71,400F
41. Chemical Bank	71,319	.28	86,000
42. State Street Research & Management Corp*	69,498	.27	69,498
Federal Street Fund (69498)			
43. California Employees Retirement Systems	63,000	.25	63,000
44. Merrill Lynch & Co Inc<	62,000	.25	62,000
Merrill Lynch Asset Management Co*			
Fundamerica of Japan (12000)			
Merrill Lynch Capital Fund (50000)			
45. First National Bank (Chicago)	61,500	.25	62,311
46. Keystone Custodian Funds Inc*	60,300	.25	60,300
Keystone Growth Fund (50000)			
Keystone High Grade Common St Fd (10300)			
47. Royal Insur Co Ltd (England)	56,700	.22	56,700
American & Foreign Insur Co (3800)			
Globe Indemnity (22800)			
Newark Insur Co (4200)			
Royal Globe Insur (9200)			
Royal Indemnity (11300)			
Safeguard Insur Co (5400)			
48. First National Bank in Dallas	55,745	.22	69,234
49. Stein Roe & Farnham*	55,200	.21	55,200
Stein Roe & Farnham Balanced Fund (30200)			
Stein Roe & Farnham Stock Fund (25000)			
50. Michigan Department of Treasury	55,000C	.21	55,000C
51. Los Angeles Fire & Police Pension System	55,000B	.21	55,000B
52. Mercantile Trust Co NA (St Louis)	54,305	.21	54,305
53. Provident National Bank	54,054	.21	63,460
54. Penn Square Management Corp*	54,000	.21	54,000
Penn Square Mutual Fund (54000)			
55. National City Bank (Cleveland)	52,641	.20	54,671
TOTALS	**10,639,054**	**43.33%**	**12,379,842**

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Piper, Marion K & Family Associates#	220,695F	2.72	220,695F
2. Niederer Family Associates	114,137D	1.41	114,137D
Niederer, Donald H & Fam Assoc (50091)			
Niederer, Dorothy I (30000)			
Niederer, Ernest H (19046)			
Oth, B Marie (15000)			
3. Mercantile Trust Co NA (St Louis)	90,035	1.11	134,065
4. Pioneer Western Corp<	75,000	.91	75,000
Pioneering Management Corp*			
Pioneer Fund Inc (75000)			
5. Tisch Family Group	71,000	.86	71,000
Continental Assurance Co (45000)			
Pro Services Inc*			
Pro Fund Inc (26000)			
6. State Street Research & Management Co*	69,500	.85	69,500
State Street Investment Corp (69500)			
7. Latzer, Thomas F & Family#	68,879F	.84	68,879F
8. Criteron Management Corp	65,000	.79	65,000
Funds Inc*			
Commerce Fund Inc (50000)			
Impact Fund Inc (15000)			
9. Philadelphia National Bank	47,300	.57	47,300
10. First National Bank (Akron)	35,400	.43	35,400
11. Utah State Retirement Investment Fund	35,300	.42	35,300
12. Aetna Life & Casualty Co	34,400	.41	34,400
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (34400)			
13. Boatmens National Bank	33,912	.41	35,810
14. Meyer, Hugo B & Family#	32,604F	.39	32,604F
15. Rainier National Bank	18,100	.21	18,100
16. Streder, Marion S	17,004D	.20	17,004D
17. Klaas, Frank A	15,624D	.18	15,624D
18. Citibank NA	-	-	78,213
TOTALS	1,043,890	12.85%	1,168,031

PET

400 S. 4th St., St. Louis, MO 63166

Business Lines	Percent Op Rev	Percent Income
Convenience & Spec Foods	34%	28%
Milk & Dairy Products	29	26
Store Equip & Food Distr	25	36
Spec Ret & Cons Serv	12	10
TOTAL ($ millions)	$1,064	$669

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,404	1	6,404	13,369E
$0.80 Pfd	789	1	789	2,355E
$1.00 Pfd	929	1	929	3,299E
TOTAL VOTES (000'S)			8,122	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Morgan Stanley (trad)	Mg
Lehman Brothers	Dt-L

Accountant

Price Waterhouse

CHANGES IN CONTROL: In August 1978 IC Industries acquired 100% of company's stock.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 7.03% OF STOCK
TOP 10 SHAREHOLDERS VOTE 10.55% OF STOCK
TOP 15 SHAREHOLDERS VOTE 12.45% OF STOCK
TOP 20 SHAREHOLDERS VOTE 12.85% OF STOCK

PFIZER

235 E. 42nd St., New York, NY 10017

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. National Bank of Detroit	1,420,675	2.02	1,648,702
2. Bank of New York	1,143,851	1.63	1,143,851
Pfizer Savings & Investment Plan/5528 Participants (1143851)			
3. Prudential Insurance Co of Am	1,039,000	1.48	1,039,000
4. Girard Bank	864,159	1.23	949,626
5. Morgan Guaranty Trust Co of NY	863,615	1.23	892,000
6. Seligman (J & W) & Co+	810,000	1.15	810,000
Union Service Corp*			
Broad Street Investing Corp (160000)			
National Investors Corp (350000)			
Tri-Continental Corp (300000)			
7. First National Bank (Chicago)	710,763	1.01	784,055
8. Eberstadt (F) & Co Inc+	662,600	.93	662,600
Chemical Fund Inc (591000)			
Surveyor Fund Inc (71600)			
9. General Electric Pension Trust	637,600E	.90	637,600E
10. Mercantile Trust Co NA (St Louis)	631,391	.89	632,891
11. Trust Co of Georgia	595,643	.84	595,643
12. Hartford National Bank & Trust Co	563,917	.79	576,977
13. Metropolitan Life Insurance Co (495950)	502,950	.71	502,950
Metropolitan Prop & Liab Insur (7000)			
14. Pechiney-Ugine-Kuhlmann (France)	491,690	.69	491,690
15. New York State Teachers Retirement System	485,800	.68	485,800
16. California, University of	480,636B	.67	480,636B
17. National City Bank (Cleveland)	442,638	.62	480,847
18. Dreyfus Corp*	400,500	.56	400,500
Dreyfus Fund Inc (400500)			
19. United States Trust Co	393,352	.55	1,582,125
20. Continental Investment Corp<	381,300	.53	381,300
United Investors Life Insur Co			
United Continental Growth Fund (16000)			
United Continental Income Fund (63900)			
United Income Fund (220000)			
United Science Fund (81400)			
21. New Jersey Division of Investment	375,000	.52	375,000
22. Kirby Family Group-Alleghany Corp<	350,000	.50	350,000
Investors Diversified Services Inc*			
Investors Mutual Inc (350000)			
23. Savings Banks Trust Co	332,100	.46	332,100
Institutional Investors Mutual Fd (322100			
M.S.B. Fund Inc (10000)			
24. Wachovia Bank & Trust Co NA	306,210	.43	347,369
25. Ohio Public Employees Retirement System	303,600	.42	303,600
26. New York State Common Retirement Fund	300,000	.42	300,000
27. Minnesota State Board of Investment	299,400	.42	299,400
28. Michigan Department of Treasury	266,200C	.37	266,200C
29. Wells Fargo Bank NA	259,248	.36	262,754
30. Ford Foundation	254,000	.35	254,000
31. Chase Manhattan Corp<	248,000	.34	656,000
32. Maryland State Retirement Systems	233,000F	.32	233,000F

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Pharm & Hospital Prod	49%	75%
Chemical Products	16	13
Agricultural Chem & Prod	15	3
Cosmetics, Toiletries	12	4
Oxides, Lime, Metal Prod	8	5
TOTAL ($ millions)	$1,888	$236b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	70,241	1	70,241	69,351
TOTAL VOTES (000'S)			70,241	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dewey Ballantine, NY	SC	na	'77
Carliner & Gordon, DC	WR	na	'77
Lee Toomey, DC	WR	na	'77

Investment Bank	Service
Lazard#	Dt-L

Accountant

Main Lafrentz

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 7.59% OF STOCK
TOP 10 SHAREHOLDERS VOTE 12.50% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.26% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.25% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
33. Rhode Island Hospital Trust National Bank	223,230	.31	223,805
34. Nationwide Corp<	214,400	.30	214,400
Michigan Life Insur Co (4300)			
National Casualty Co (14700)			
Nationwide Life Insur Co (76900)			
Nationwide Mutual Insur Co (114700)			
West Coast Life Insur Co (3800)			
35. United States Steel Emp Pen Benefits Plan	205,800	.28	205,800
36. Continental Illinois National Bank & Trust Co	203,442	.28	392,340
37. Harris Trust & Savings Bank	201,833	.28	204,708
38. Robeco (Holland)	200,000	.27	200,000
39. Indiana National Bank	198,989	.27	202,789
40. Pacific Mutual Life Insurance Co	198,100	.27	198,100
41. Ohio State Teachers Retirement System	196,700	.27	196,700
42. Aetna Life & Casualty Co (96300)	182,800	.25	182,800
Aetna Casualty & Surety Co (71400)			
Aetna Life Insurance Co (15100)			
43. INA Corp<	180,000	.25	180,000
Insurance Co of North America (180000)			
44. Liberty Mutual Insurance Co (139300)	170,700	.23	170,700
Liberty Life Assur Co of Boston (6500)			
Liberty Mutual Fire Insurance Co (24900)			
45. Babson (David L) & Co Inc*	165,000	.22	165,000
Babson (D L) Investment Fund (165000)			
46. New York Life Insurance Co	157,100	.21	157,100
47. Scudder Stevens & Clark Co*	155,000	.21	155,000
Scudder Stevens & Clark Bal (50000)			
Scudder Stevens & Clark Com St (105000)			
48. Provident National Bank	154,692	.21	174,886
49. United Missouri Bank of Kansas City NA	141,135	.19	142,589
50. First National Bank of Minneapolis	139,383	.19	153,523
51. First National Bank (Denver)	138,340	.19	142,890
52. California Employees Retirement Systems	134,100	.18	134,100
53. Detroit Retirement Systems	130,000B	.18	130,000B
54. Mellon Bank NA	123,971	.17	254,733
55. Texas Teacher Retirement System	121,100	.16	121,100
56. Bankamerica Corp<	112,227	.15	157,027
57. Crocker National Corp<	102,479	.14	200,250
58. Central Trust Co NA (Cincinnati)	97,196	.13	114,666
59. Manufacturers National Bank of Detroit	82,215	.11	163,065
60. Bankers Trust Co	70,241	.09	328,000
61. Citibank NA	47,204	.06	315,190
TOTALS	21,496,215	30.60%	24,739,477

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Morgan Guaranty Trust Co of NY	2,863,661	4.81	3,402,712
2. Citibank NA	1,704,655	2.87	3,135,330
3. Dreyfus Corp*	990,000	1.66	990,000
Dreyfus Fund Inc (990000)			
4. Capital Research & Management Co*	974,600	1.64	974,600
American Balanced Fund (30000)			
Capital Fund of America (50000)			
Growth Fund of America Inc (5000)			
Investment Company of America (859600)			
New Perspective Fund Inc (30000)			
5. Continental Illinois National Bank & Trust Co	849,548	1.43	907,702
6. Kirby Family Group-Alleghany Corp<	750,000	1.26	750,000
IDS Life Insurance Co (75000)			
Investors Diversified Services Inc*			
IDS Progressive Fund Ind (75000)			
Investors Stock Fund Inc (300000)			
Investors Variable Payment Fd (300000)			
7. Massachusetts Financial Services Inc*	675,000	1.13	675,000
Mass Investors Growth Stock Fd (400000)			
Mass Investors Trust (275000)			
8. New York State Common Retirement Fund	637,800	1.07	637,800
9. Harris Trust & Savings Bank	623,098	1.05	752,098
10. Chemical Bank	594,874	1.00	918,000
11. Chase Manhattan Corp<	594,000	1.00	1,679,000
12. Metropolitan Life Insurance Co (584000)	589,000	.98	589,000
Metropolitan Prop & Liab Insur (5000)			
13. Marsh & McLennan Cos Inc<	550,000	.91	550,000
Putnam Management Co*			
Putnam Growth Fund (200000)			
Putnam Investors Fund (350000)			
14. First National Bank (Chicago)	503,123	.84	551,558
15. Continental Investment Corp<	370,000	.61	370,000
Waddell & Reed Inc*			
United Accumlative Fund (200000)			
United Income Fund (170000)			
16. Aetna Life & Casualty Co	363,854	.60	363,854
Aetna Casualty & Surety Co (101900)			
Aetna Life Insurance Co (154100)			
Aetna Financial Services Inc*			
Aetna Fund Inc (12000)			
Aetna Variable Fund Inc (95854)			
17. Wilmington Trust Co for Du Pont Pension Tr Fd	350,000	.58	350,000
18. Cullman Family Associates#	332,231E	.55	332,231E
Cullman, Joseph F 3rd & Fam Assoc (238015)			
Cullman, Hugh (94216)			
19. John Hancock Mutual Life Insur Co (320270)	330,270	.55	330,270
John Hancock Advisers Inc*			
John Hancock Growth Fund Inc (10000)			
20. Asmuth Family Associates	310,453H	.51	310,453H

CONTINUED ON NEXT PAGE

PHILIP MORRIS

100 Park Ave., New York, NY 10017

Business Lines	Percent Op Rev	Percent Income
Cigarettes	66%	84%
Beer	26	12
Chem, Spec Paper, Other	5	2
Real Estate Development	3	3
TOTAL ($ millions)	$3,134	$635a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	59,487	1	59,487	27,920
TOTAL VOTES (000'S)			59,487	

Counsel/Wash Rep	Serv	Fee (000)	Year
Conboy Hewitt, NY	GC	na	'76
Bogan & Freeland, DC	WR	na	'77
McKenna & Fitting#, CA	LC	$507	'76

Investment Bank	Service
Lehman Bros Kuhn (trad)	St-L, Dt-L, Dm
Goldman Sachs	St-P, Dt-P

Accountant

Coopers Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 12.41% OF STOCK
TOP 10 SHAREHOLDERS VOTE 17.93% OF STOCK
TOP 15 SHAREHOLDERS VOTE 22.31% OF STOCK
TOP 20 SHAREHOLDERS VOTE 25.14% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
21. Fidelity Management & Research Co*	294,500	.50	294,500
Congress Street Fund (9700)			
Fidelity Capital Fund Inc (151400)			
Fidelity Fund Inc (72000)			
Fidelity Trend Fund Inc (61400)			
22. General Electric Pension Trust	277,500E	.46	277,500E
23. Georgia State Retirement Systems	265,000	.44	265,000
24. Seligman (J & W) & Co+	250,000	.41	250,000
Union Service Corp*			
Tri-Continental Corp (250000)			
25. United States Trust Co	249,847	.41	1,063,639
26. Wells Fargo Bank NA	240,412	.39	240,412
27. Bankers Trust Co	237,950	.39	1,360,000
28. American Security & Trust Co (DC)	231,973	.38	233,328
29. Washington National Corp<	226,000	.37	226,000
Anchor Corp*			
Anchor Growth Fund (70000)			
Fundamental Investors Inc (150000)			
Washington National Fund Inc (6000)			
30. Robeco (Holland) (76000)	214,000	.35	214,000
Rolinco (138000)			
31. Mercantile-Safe Deposit & Tr Co (Baltimore)	213,283	.35	321,262
32. Northwest Bancorporation<	206,360	.34	222,830
Northwestern Natl Bk Minneapolis (207920)			
Iowa-Des Moines National Bank (14910)			
33. Ohio State Teachers Retirement System	200,000	.33	200,000
34. New York City Teachers Retirement System	194,399	.32	194,399
35. Bankamerica Corp<	190,491	.31	287,268
36. Western Bancorporation<	188,193	.31	219,213
United California Bank (126674)			
First National Bank of Arizona (33314)			
First National Bank of Oregon (16175)			
Pacific National Bk of Washington (43050)			
37. Stein Roe & Farnham*	186,300	.30	186,300
Stein Roe & Farnham Balanced Fd (64300)			
Stein Roe & Farnham Capital Fd (10000)			
Stein Roe & Farnham Stock Fund (112000)			
38. State Street Research & Management Co*	184,484	.30	184,484
Federal Street Fund Inc (184484)			
39. United States Fidelity & Guaranty Co	181,400	.29	181,400
40. Rockefeller Family Interests	178,800	.29	178,800
Rockefeller Foundation (178800)			
41. Connecticut General Insurance Corp	176,000	.29	176,000
Connecticut General Life Insur Co (131000)			
CG Investment Management Co*			
CG Fund Inc (30000)			
Companion Fund Inc (15000)			
42. Bethlehem Steel Corp Pension Plan	167,400	.27	167,400
43. Marine National Exchange Bank (Milwaukee)	162,115	.26	162,115
44. Virginia Supplemental Retirement System	156,000	.25	156,000
TOTALS	20,028,574	33.67%	25,831,458

PILLSBURY

608 2nd Ave., S., Minneapolis, MN 55402

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. National Bank of Detroit	658,708	4.10	693,028
2. Bankers Trust Co	609,976	3.80	782,000
3. Wray, Peter G & Family Associates#	503,896G	3.14	503,896G
4. Brinker, Norman & Family Associates#	450,861L	2.81	450,861L
5. New York State Common Retirement Fund	393,800	2.45	393,800
6. Pillsbury Family Interests#	293,766L	1.83	293,766L
Pillsbury, George S & Family Assoc (115924)			
Pillsbury, John S Jr & Family Assoc (177842			
7. Equitable Life Assur Society of US	249,300	1.55	249,300
8. Totino, James R & Family Associates	229,826D	1.43	229,826D
9. First National Bank (Atlanta)	225,560	1.41	225,710
10. Kirby Family Group-Alleghany Corp<	202,200	1.26	202,200
Investors Diversified Services Inc*			
IDS Growth Fund Inc (30000)			
IDS New Dimensions Fund Inc (60000)			
IDS Progressive Fund Ind (112200)			
11. First National Bank in Dallas	167,590	1.04	167,990
12. New York Life Insurance Co	148,000	.91	148,000
13. Liberty Natl Bank & Trust Co of Louisville	124,445	.77	124,445
14. Harvard University	120,876B	.75	120,876B
15. Georgia State Retirement Systems	120,000	.75	120,000
16. United Missouri Bank of Kansas City NA	117,415	.72	118,120
17. United States Trust Co	112,364	.69	546,695
18. Fidelity Management & Research Co*	109,000	.67	109,000
Fidelity Exchange Fund (9000)			
Fidelity Fund Inc (100000)			
19. Starr (C V)-American International Group<	100,000	.61	100,000
American Home Assurance Co (30000)			
National Union Fire Insur-Penn (30000)			
New Hampshire Insurance Co (40000)			
20. Seligman (J & W) & Co+	100,000	.61	100,000
Union Service Corp*			
National Investors Corp (100000)			
21. Virginia Supplemental Retirement System	90,000	.55	90,000
22. Minnesota State Board of Investment	87,000	.53	87,000
23. Minnesota Mutual Life Insur Co	85,000	.52	85,000
24. Mclamore, James W & Family#	84,740L	.52	84,740L
25. Madison Fund Inc	75,000	.46	75,000
26. Northwest Bancorporation<	73,970	.45	140,662
Northwestern Natl Bk Minneapolis (140662)			
27. Fort Worth National Bank	71,479	.44	73,479
28. American Express Co<	70,000	.43	70,000
American Insurance Co (38000)			
Fireman's Fund Insurance Co (32000)			
29. Eaton & Howard Inc*	70,000	.43	70,000
Eaton & Howard Stock Fund Inc (70000)			
30. Illinois Municipal Retirement Fund	66,896	.41	66,896
31. First National Bank of Minneapolis	64,701	.39	96,830
32. Crown Life Insurance Co	62,000	.38	62,000
33. Bankamerica Corp<	57,530	.35	58,880
34. First National Bank (Chicago)	55,500	.34	61,300

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Food Processing	43%	33%
Restaurants	35	41
Grain Mill Products	26	26
Other	(4)	0
TOTAL ($ millions)	$1,461	$143a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	16,052	1	16,052	14,300F
TOTAL VOTES (000'S)			16,052	

Counsel/Wash Rep	Serv	Fee (000)	Year
Faegre & Benson, MN	SC	na	'76

Investment Bank	Service
Goldman Sachs# (trad)	St-L, Dt-L, Mg
Kidder Peabody	St-P
Piper Jaffray	St-P

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 16.30% OF STOCK
TOP 10 SHAREHOLDERS VOTE 23.78% OF STOCK
TOP 15 SHAREHOLDERS VOTE 28.03% OF STOCK
TOP 20 SHAREHOLDERS VOTE 31.38% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
35. Allendale Group<	50,000	.30	50,000
Affiliated F M Insurance Co (10000)			
Allendale Mutual Insurance Co (40000)			
36. Morton, Rogers C B#	49,500	.30	49,500L
37. New York City Teachers Retirement System	49,085	.30	49,085
38. Century National Bank of Broward	41,940	.25	41,940
39. Arizona State Retirement System	40,000G	.25	40,000G
40. Power Corp-Investors Group of Canada<	40,000	.25	40,000
Great-West Life Insurance Co (40000)			
41. Merchants National Bank (Cedar Rapids)	34,550	.21	34,580
42. Michigan Department of Treasury	27,000C	.16	27,000C
43. Michigan, University of	26,400B	.15	26,400B
44. Texas Commerce Bank	10,600	.06	65,900
45. Chase Manhattan Corp<	7,000	.03	213,000
TOTALS	6,427,474	40.04%	7,438,705

PIONEER HI-BRED INTL

1206 Mulberry St., Des Moines, IA 50308

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Wallace Family Associates#	2,154,827	13.72	2,154,827
Wallace, H B (748879)			
Wallace, Robert B (1405948)			
2. Newlin, Dr Owen J#	1,522,451	9.69	1,522,451
3. Baker, Raymond#	498,983	3.18	498,983
4. Central National Bank & Trust Co (Des Moines)	474,826	3.02	476,435
5. Price (T Rowe) & Associates Inc*	411,500	2.62	411,500
Rowe Price New Era Fund (277000)			
Rowe Price New Horizons Fund (134500)			
6. TIAA-CREF	300,000	1.91	300,000
College Retirement Equities Fund (300000)			
7. Northwest Bancorporation<	201,113	1.28	201,113
Iowa-Des Moines National Bank (201113)			
8. Morgan Guaranty Trust Co of NY	198,150	1.26	327,450
9. Keystone Custodian Funds Inc*	147,000	.93	147,000
Keystone Speculative Comm St-Ks4 (147000)			
10. Casady, Simon W #	133,636	.84	133,636
11. Urban, Thomas N#	127,333	.80	127,333
12. Harris Trust & Savings Bank	125,000	.79	125,000
13. First National Bank & Trust Co (Lincoln)	124,408	.78	124,408
14. Chesnutt Corp*	113,925	.72	113,925
American Investors Fund Inc (113925)			
15. Phoenix Mutual Life Insurance Co (91000)	101,000	.63	101,000
Phoenix Equity Planning Corp*			
Phoenix Capital Fund Inc (10000)			
16. Eberstadt (F) & Co Inc+	90,900	.57	90,900
Chemical Fund Inc (90900)			
17. Vance Sanders & Co Inc*	79,500	.50	79,500
Vance Sanders Common Stock Fd (50000)			
Vance Sanders Exchange Fund (29500)			
18. Connecticut General Insurance Corp	77,950	.50	77,950
Connecticut General Life Insur Co (77950)			
19. Continental Illinois National Bank & Trust Co	75,000	.47	77,200
20. Citibank NA	73,000	.45	116,100
21. Fleming, Robert J#	59,037	.37	59,037
22. State Farm Mutl Automobile Insur Co	55,800	.35	55,800
State Farm Investment Mngt Corp*			
State Farm Growth Fund (55800)			
23. American Tel & Tel-Bell System Savings Pl	52,500	.32	52,500
24. Axe (E W) & Co Inc*	50,000	.31	50,000
Axe-Houghton Stock Fund Inc (50000)			
25. Washington National Corp<	45,000	.28	45,000
Anchor Corp*			
Anchor Spectrum Fund Inc (45000)			
26. French National Government	42,000	.26	42,000
Societe Generale			
Soginter (42000)			
27. Skidmore, R Wayne#	40,984	.25	40,984
28. Connecticut State Trust Fund	32,000F	.19	32,000F
29. Ford Foundation	31,500	.19	31,500
30. First Pennsylvania Bank NA	3,000	.01	152,100
TOTALS	7,442,323	47.38%	7,767,632

Business Lines	Percent Op Rev	Percent Income
Seed	88%	na
Poultry Breeding	11	na
Cattle Breeding	1	na
TOTAL ($ millions)	$212	$29c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,708	1	15,708	3,178C
TOTAL VOTES (000'S)			15,708	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hurlburt Blanchard#, IA	LC	$42	'75

Investment Bank	Service
Goldman Sachs	St-L
Blyth Eastman	St-P

Accountant

McGladrey Hansen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 32.23% OF STOCK
TOP 10 SHAREHOLDERS VOTE 38.47% OF STOCK
TOP 15 SHAREHOLDERS VOTE 42.23% OF STOCK
TOP 20 SHAREHOLDERS VOTE 44.76% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Carney Family & Associates#	720,693B	8.64	720,693B
Carney, Frank L (405297)			
Carney, Daniel M (315396)			
2. Fourth National Bank & Trust Co of Wichita	294,038	3.52	294,038
3. Marsh & McLennan Cos Inc<	265,000	3.18	265,000
Putnam Management Co*			
Putnam Equities Fund (85000)			
Putnam Vista Fund (110000)			
Putnam Voyager Fund (70000)			
4. Wellington Management Co*	250,000	3.00	250,000
Windsor Fund (250000)			
5. Morgan Guaranty Trust Co of NY	243,000	2.91	246,450
6. Lehman Brothers Inc+	240,000	2.88	240,000
Lehman Management Co Inc*			
Lehman Corp (155000)			
One William Street Fund (85000)			
7. Keystone Custodian Funds Inc*	213,100	2.55	213,100
Keystone Apollo Fund Inc (4100)			
Keystone Invest Grade Comm St-Ks2 (72000)			
Keystone Speculative Comm St-Ks4 (137000)			
8. Citibank NA	176,503	2.12	243,114
9. Seligman (J & W) & Co+	175,000	2.10	175,000
Union Service Corp*			
National Investors Corp (175000)			
10. Sears Roebuck Emps Savings & Prof Sharing Fd	147,000	1.76	147,000
11. Chase Manhattan Corp<	100,000	1.20	143,000
12. Massachusetts Financial Services Inc*	70,000	.83	70,000
Mass Capital Development Fund (20000)			
Mass Financial Development Fd (50000)			
13. Reliance Group Inc<	63,247	.75	63,247
Reliance Insurance Co (63247)			
14. Mellon Bank NA	60,000	.71	83,000
15. American General Insurance Co<	60,000	.71	60,000
American General Capital Management Inc*			
American Genl Capital Growth Fd (60000)			
16. Security Benefit Life Insurance Co	59,400	.70	59,400
Security Management Co Inc*			
Security Equity Fund (59400)			
17. Republic of Texas Corp<	50,000	.59	50,000
Republic National Bank of Dallas (50000)			
18. Washington National Corp<	50,000	.59	50,000
Anchor Corp*			
Anchor Growth Fund (50000)			
19. Criteron Management Corp	50,000	.59	50,000
Funds Inc*			
Commerce Fund Inc (50000)			
20. First Investors Corp*	50,000	.59	50,000
First Investors Fund for Growth (50000)			
21. Hart, Martin T#	45,001B	.53	45,001B
TOTALS	3,381,982	40.54%	3,518,043

PIZZA HUT

10225 E. Kellog, Wichita, KA 67207

Business Lines	Percent Op Rev	Percent Income
Restaurants	100%	100%
TOTAL ($ millions)	$317	$22c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,343	1	8,343	4,969E
TOTAL VOTES (000'S)			8,343	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
White Weld	St-L, Mg

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 21.25% OF STOCK
TOP 10 SHAREHOLDERS VOTE 32.66% OF STOCK
TOP 15 SHAREHOLDERS VOTE 36.89% OF STOCK
TOP 20 SHAREHOLDERS VOTE 40.00% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Morgan Guaranty Trust Co of NY	2,397,318	3.26	3,159,942
2. Central Trust Co NA (Cincinnati)	2,199,831	2.99	2,465,189
3. First National Bank of Boston	1,355,800	1.84	1,614,100
4. First National Bank (Cincinnati)	1,264,019	1.72	1,295,938
5. United States Trust Co	767,845	1.04	1,789,700
6. Wells Fargo Bank NA	638,591	.86	640,734
7. Citibank NA	628,552	.85	1,684,028
8. Girard Bank	579,757	.78	773,009
9. Continental Illinois National Bank & Trust Co	532,762	.71	583,626
10. New York State Common Retirement Fund	412,000	.55	412,000
11. California Employees Retirement Systems	341,700	.45	341,700
12. Security Pacific National Bank	327,521	.44	363,768
13. New York State Teachers Retirement System	327,400	.44	327,400
14. National Bank of Detroit	309,175	.41	405,175
15. Metropolitan Life Insur Co	297,845	.40	297,845
16. TIAA-CREF	283,000	.38	283,000
College Retirement Equities Fund (267000)			
Teachers Insurance & Annuity Assn (16000)			
17. Mellon Bank NA	259,098	.34	453,730
18. Bankamerica Corp<	255,636	.34	308,441
19. Bankers Trust Co	247,692	.33	575,000
20. Northern Trust Co	247,568	.33	437,081
21. California, Univ of	225,251B	.30	225,251B
22. Eberstadt (F) & Co Inc+	222,500	.29	222,500
Chemical Fund (222500)			
23. National City Bank (Cleveland)	212,557	.28	225,149
24. Mercantile Trust Co NA (St Louis)	207,471	.27	207,471
25. Crocker National Corp<	203,814	.27	623,373
26. Commonwealth Fund	200,500	.26	200,500
27. Wilmington Trust Co for Du Pont Pension Tr Fd	200,000	.26	200,000
28. New England Merchants National Bank	194,863	.26	235,657
29. Ohio Public Employees Retirement System	181,700	.25	181,700
30. Ohio State Teachers Retirement System	175,000	.23	175,000
31. Harris Trust & Savings Bank	167,880	.22	262,624
32. Chemical Bank	165,128	.21	266,000
33. Western Bancorporation<	162,933	.21	207,532
United California Bank (101836)			
First National Bank of Arizona (37986)			
First National Bank of Oregon (17790)			
First National Bank of Nevada (25077)			
Pacific National Bk of Washington (24843)			
34. Continental Investment Corp<	160,000	.21	160,000
Waddell & Reed Inc*			
United Accumulative Fund (50000)			
United Income Fund (110000)			
35. New York City Comptrollers Office	156,500F	.20	156,500F
36. Morgens, Howard J#	144,539C	.19	144,539C
37. Rockefeller Family Group	143,700	.19	143,700
Rockefeller Brothers Fund (55000)			
Rockefeller Foundation (88700)			
38. Chase Manhattan Corp<	66,000	.08	441,000
TOTALS	16,863,446	22.95%	22,489,902

PROCTER & GAMBLE

301 E. 6th St., Cincinnati, OH 45202

Business Lines	Percent Op Rev	Percent Income
Laundry & Cleaning Prod	40%	na
Personal Care Products	31	na
Food	22	na
Other	8	na
TOTAL ($ millions)	$7,284	$461c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	73,488	1	73,488	95,597C
TOTAL VOTES (000'S)			73,488	

Counsel/Wash Rep	Serv	Fee (000)	Year
Bogan & Freeland, DC	WR	na	'77
Walker Associates, DC	WR	na	'77
Dinsmore Shohl, OH	SC	na	'75

Investment Bank	Service
Goldman Sachs (trad)	Dt-L

Accountant

Haskins & Sells

CHANGES IN CONTROL: Company's employee profit sharing plans hold 9,075,732 shares which cannot be voted.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 10.87% OF STOCK
TOP 10 SHAREHOLDERS VOTE 14.66% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.85% OF STOCK
TOP 20 SHAREHOLDERS VOTE 18.61% OF STOCK

QUAKER OATS

Merchandise Mart Plz., Chicago, IL 60654

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Wilmington Trust Co for Du Pont Pension Tr Fd	800,200	3.77	800,200
2. Northern Trust Co	688,646	3.24	1,325,400
Quaker Prof Sharing & Invest Pl (128528)			
3. Mercantile Trust Co NA (St Louis)	315,045	1.48	322,545
4. New York Life Insurance Co (251650)	263,450	1.24	263,450
New York Life Fund Inc (11800)			
5. Stuart Family & Associates#	256,371C	1.21	256,371C
Stuart, Robert D & Associates (144895)			
Hart, Augustin S Jr (101295)			
Mcclure, Archibald (10181)			
6. First National Bank (Chicago)	206,863	.96	528,630
7. Robeco (Holland)	200,000	.93	200,000
8. Seattle-First National Bank	173,961	.81	183,486
9. American Security & Trust Co (DC)	148,313	.69	149,813
10. First National Bank of Minneapolis	136,744	.63	137,123
11. Citibank NA	129,532	.60	187,482
12. Mutual Benefit Life Insur Co	109,400	.51	109,400
13. Mellon Bank NA	104,719	.48	244,088
14. American Re-Insurance Co	100,000	.46	100,000
15. Crown Life Insurance Co	100,000	.46	100,000
16. International Telephone & Telegraph Corp<	100,000	.46	100,000
Hamilton Management Corp*			
Hamilton Funds Inc (100000)			
17. Trust Co of Georgia	95,675	.44	95,675
18. Merchants National Bank (Cedar Rapids)	92,848	.43	182,950
19. Continental Illinois National Bank & Trust Co	92,836	.43	100,384
20. Texas Teacher Retirement System	91,375	.42	91,375
21. Rhode Island Hospital Trust National Bank	86,093	.40	86,093
22. Connecticut Mutual Life Insur Co	85,200	.39	85,200
23. Chase Manhattan Corp<	83,000	.38	203,000
24. Harris Trust & Savings Bank	78,499	.36	87,530
25. Delaware, University of	72,050	.33	72,050
26. Provident National Bank	65,532	.30	69,032
27. Frost National Bank	65,160	.30	65,160
28. General Reinsurance Corp	64,400	.29	64,400
29. Mathers & Co Inc*	62,000	.28	62,000
Mathers Fund (62000)			
30. American General Insurance Co<	60,000	.27	60,000
American General Capital Management Inc*			
Comstock Fund Inc (60000)			
31. Pennsylvania Public School Emps Retir Board	50,600	.23	50,600
32. Valley National Bank of Arizona	48,268	.22	48,264
33. Washington Public Employees Retir System	46,000	.21	46,000
34. First National Bank (Kansas City)	42,140	.19	51,565
35. Security Pacific National Bank	41,975	.19	88,765
36. New England Merchants National Bank	41,144	.18	52,023
37. First National Bank (Akron)	34,121	.15	43,575
38. Wells Fargo Bank NA	32,948	.15	40,110
39. Bankamerica Corp<	21,993	.09	40,612
40. Morgan Guaranty Trust Co of NY	3,012	-	162,618
41. Birmingham Trust National Bank	1,935	-	40,682
TOTALS	5,292,048	24.92%	6,997,651

Business Lines

Business Lines	Percent Op Rev	Percent Income
Grocery Products	69%	75%
Toys & Crafts	16	24
Chemicals	7	(6)
Institution Food & Rest	8	7
TOTAL ($ millions)	$1,551	$148a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	20,732	1	20,732	31,830F
$9.56 Pref	500	1	500	791F
TOTAL VOTES (000'S)			21,232	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank

Investment Bank	Service
Goldman Sachs	St-L, Dt-L, Dt-A
White Weld	St-P, Dt-P
Lazard	St-P, Dt-P

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 10.94% OF STOCK
TOP 10 SHAREHOLDERS VOTE 15.02% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.58% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.81% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Danforth Family Interests#	3,764,721	10.54	3,764,721
Danforth Foundation (1867215)			
Danforth, Dr William & Fam Assoc (632299)			
Danforth, Donald Jr & Fam Assoc (617536)			
Danforth, Donald Decendants-Other (645671)			
2. Washington, University of	983,066	2.75	983,066
3. Morgan Guaranty Trust Co of NY	809,439	2.27	1,290,974
4. Prudential Insurance Co of Am (597000)	629,000	1.76	629,000
Prudential Fd Management Canada Ltd*			
Prudential's Gilbrator Fund (32000)			
5. Citibank NA	501,044	1.40	1,879,635
6. NLT Corp<	500,000	1.40	500,000
National Life & Accident Insurance Co (5000			
7. Price (T Rowe) & Associates Inc*	465,400	1.30	465,400
Price (T Rowe) Growth Stock Fd (465400)			
8. Mellon Bank NA	456,703	1.28	793,698
9. Eberstadt (F) & Co Inc+	404,900	1.13	404,900
Chemical Fund Inc (404900)			
10. United States Steel Emp Pen Benefits Plan	395,900	1.11	395,900
11. Mercantile Trust Co NA (St Louis)	358,660	1.00	359,060
12. New Jersey Division of Investment	343,000	.95	343,000
13. Bankamerica Corp<	339,360	.94	341,648
14. TIAA-CREF	334,000	.93	334,000
College Retirement Equities Fund (334000)			
15. St Louis University	327,346	.91	327,346
16. Bankers Trust Co	321,318	.89	643,000
17. Connecticut General Insurance Corp	277,000	.77	277,000
Aetna Insurance Co (47000)			
Connecticut General Life Insur Co (230000)			
18. Chemical Bank	251,000	.69	251,000
19. Boatmens National Bank	237,880	.66	249,705
20. Ford Foundation	234,000	.65	234,000
21. Metropolitan Life Insurance Co (207900)	208,900	.58	208,900
Metropolitan Prop & Liab Insur (1000)			
22. New York City Comptrollers Office	208,633F	.57	208,633F
23. Kirby Family Group-Alleghany Corp<	200,000	.55	200,000
Investors Diversified Services Inc*			
Investors Mutual Inc (200000)			
24. Ohio Public Employees Retirement System	185,700	.51	185,700
25. California, University of	175,600B	.48	175,600B
26. Pennsylvania Public School Emps Retir Board	159,900	.44	159,900
27. Maryland State Retirement Systems	136,500F	.37	136,500F
28. Northwestern Mutual Life Insur Co (117000)	131,000	.36	131,000
N.M.L. Equity Services Inc*			
N.M.L. Fund Inc (14000)			
29. Crocker National Corp<	125,130	.34	152,430
30. Dreyfus Corp*	110,000	.30	110,000
Dreyfus Fund Inc (110000)			
31. Continental Investment Corp<	110,000	.30	110,000
Waddell & Reed Inc*			
United Accumlative Fund (110000)			

CONTINUED ON NEXT PAGE

RALSTON PURINA

Checkerboard Square, St. Louis, MO 63188

Business Lines	Percent Op Rev	Percent Income
Feeds, Other	33%	27%
Food Processing, Other	32	48
Restaurants	11	14
International Op	24	11
TOTAL ($ millions)	$3,394	$295a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	35,702	1	35,702	25,841
TOTAL VOTES (000'S)			35,702	

Counsel/Wash Rep	Serv	Fee (000)	Year
Patton Boggs, DC	WR	na	'77

Investment Bank	Service
Kidder Peabody	Dt-L
Goldman Sachs	Dt-P
Scherck Stein	Dt-P

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 18.73% OF STOCK
TOP 10 SHAREHOLDERS VOTE 24.96% OF STOCK
TOP 15 SHAREHOLDERS VOTE 29.73% OF STOCK
TOP 20 SHAREHOLDERS VOTE 33.43% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
32. Northwest Bancorporation<	100,800	.27	102,300
Northwestern Natl Bk Minneapolis (102300)			
33. Wellington Management Co*	100,000	.27	100,000
Wellington Fund Inc (100000)			
34. Bethlehem Steel Corp Pension Plan	93,000	.25	93,000
35. Harvard University	73,190B	.20	73,190B
36. Princeton University	73,087B	.19	73,087B
37. Sloan (Alfred P) Foundation	65,000	.17	65,000
38. Illinois Municipal Retirement Fund	65,000	.17	65,000
39. New York State Common Retirement Fund	62,000	.16	62,000
40. Michigan Department of Treasury	52,000C	.14	52,000C
41. Harris Trust & Savings Bank	41,910	.11	75,410
42. United States Trust Co	14,281	.03	559,562
43. Manufacturers National Bank of Detroit	4,647	-	120,147
44. Chase Manhattan Corp<	-	-	96,000
TOTALS	14,430,015	40.42%	17,782,412

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Riklis Family Interests#	1,214,114A	14.93	1,214,114A
Riklis, Meshulam & Associates (1211114)			
Riklis, Pinhas (3000)			
2. Becker, Isidore A & Family Associates#	181,188A	2.23	181,188A
3. Lane, Leonard C & Family#	155,094A	1.91	155,094A
4. Levy, Samuel J#	32,000A	.38	32,000A
5. Silverberg, Lorence A & Family#	23,739A	.28	23,739A
6. Citibank NA	-	-	35,300
7. Morgan Guaranty Trust Co of NY	-	-	19,700
TOTALS	1,606,135	19.76%	1,661,135

RAPID-AMERICAN

888 7th Ave., New York, NY 10019

Business Lines	Percent Op Rev	Percent Income
Alcoholic Beverages	23%	36%
Apparel Specialty Stores	29	42
Variety Stores	25	14
Auto & Houseware Stores	9	9
Dept Stores, Other	13	(1)
TOTAL ($ millions)	$1,990	$123a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,853	1	7,853	37,159
$2.25 Pfd	265	1	265	928
$3 Pfd	110	1/10	11	2,299
TOTAL VOTES (000'S)			8,130	

Counsel/Wash Rep	Serv	Fee (000)	Year
Rubin Baum, NY	GC	na	'77
Fried Frank, NY	GC	na	'77

Investment Bank	Service
Shearson Hayden	na

Accountant

Haskins & Sells

CHANGES IN CONTROL: In 10-77 Kenton Corp, controlled by Riklis family trust, bought 23% of co stock incl Riklis' own stock.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 19.76% OF STOCK
TOP 10 SHAREHOLDERS VOTE 19.76% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.76% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.76% OF STOCK

RCA

30 Rockefeller Plz., New York, NY 10020

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Capital Research & Management Co*	1,920,000	2.57	1,920,000
American Mutual Fund (75000)			
Investment Co of America (1845000)			
2. Stamper, Howard A & Family	1,367,377X	1.83	1,367,377X
3. Seretean, Martin B	1,077,123E	1.44	1,077,123E
4. Bandy, Burl Jackson	711,485E	.94	711,485E
5. Prudential Insurance Co of Am	710,000	.94	710,000
6. Bankamerica Corp<	600,743	.79	662,637
7. TIAA-CREF	475,000	.63	475,000
College Retirement Equities Fund (475000)			
8. Savings Banks Trust Co.	411,300	.54	411,300
Institutional Investors Mtl Fd (391300)			
M.S.B. Fund (20000)			
9. Massachusetts Financial Services Inc*	400,000	.53	400,000
Massachusetts Investors Trust Fd (400000)			
10. California, Univ of	352,522B	.46	352,522B
11. International Telephone & Telegraph Corp	325,300	.43	325,300
Hartford Accid & Indem (101000)			
Hartford Fire Insur Co (10500)			
Hartford Life Insur Co (10300)			
New York Underwriters (3500)			
Hamilton Management Corp*			
Hamilton Funds (200000)			
12. Los Angeles County Employees Retirement Assn	320,000	.42	320,000
13. American General Insur Co<	300,000	.39	300,000
Variable Annuity Life (65000)			
American General Capital Management Inc*			
American General Capital Gwth Fd (120000)			
Enterprise Fund (115000)			
14. Sears Roebuck Emps Savings & Prof Sharing Fd	289,500	.38	289,500
15. City Investing Co<	249,300	.32	249,300
Home Insur Co of New York (197700)			
Home Insur Co of Illinois (9500)			
Home Insur Co of Indiana (11100)			
Seaboard Surety (31000)			
16. Hartford National Bank & Trust Co	233,858	.30	233,958
17. Bankers Trust Co	223,881	.29	893,000
18. New York City Teachers Retirement System	206,774	.27	206,774
19. First National Bank of Birmingham	198,558	.26	287,732
20. Wells Fargo Bank NA	186,361	.25	188,867
21. Lehman Brothers Inc+	185,000	.25	185,000
Lehman Management Co Inc*			
Lehman Corp (85000)			
One William Street Fund (100000)			
22. Continental Illinois National Bank & Trust Co	167,621	.21	200,442
23. Massachusetts Mutual Life Insur Co	165,600	.21	165,600
24. Ohio State Teachers Retirement System	155,100	.20	155,100
25. Oppenheimer & Co+	155,100	.20	155,100
Oppenheimer Management Co*			
Oppenheimer Fund (155100)			

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Electronics	46%	29%
Broadcasting	18	32
Vehicle Renting	14	23
Communications	5	15
Food, Publishing, Other	17	1
TOTAL ($ millions)	$5,329	$177c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	74,657	1	74,657	46,466E
TOTAL VOTES (000'S)			74,657	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cahill Gordon, NY	SC	na	'74

Investment Bank	Service
Lehman Brothers (trad)	St-L, Dt-L
Lazard	St-P, Dt-P

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 7.75% OF STOCK
TOP 10 SHAREHOLDERS VOTE 10.75% OF STOCK
TOP 15 SHAREHOLDERS VOTE 12.74% OF STOCK
TOP 20 SHAREHOLDERS VOTE 14.14% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
26. American Express Co<	150,000	.19	150,000
American Insur Co (75000)			
Firemans Fund Insur Co (75000)			
27. Downe Communications Inc	144,721C	.18	144,721C
Founders Mutual Depositor Corp			
Founders Mutual Fund (144721)			
28. New England Mutual Life Insur Co (18900)	140,900	.18	140,900
Loomis Sayles & Co Inc*			
Loomis-Sayles Mutual Fund (70000)			
New England Life Side Fund (52000)			
29. First National Bank (Chicago)	140,624	.18	164,618
30. Criterion Management Corp	140,000	.18	140,000
Funds Inc*			
Industries Trend (100000)			
Pilot Fund (40000)			
31. St Paul Companies Inc<	137,500	.17	137,500
St Paul Fire & Marine Insur Co (137500)			
32. Washington Public Employees Retir System	125,000	.16	125,000
33. Security Pacific National Bank	103,420	.13	197,820
34. Northwest Bancorporation<	82,089	.10	147,791
Northwestern Natl Bk Minneapolis (147791)			
35. Provident National Bank	77,530	.09	144,615
36. Harris Trust & Savings Bank	68,729	.08	121,124
37. Chase Manhattan Corp<	44,000	.05	471,000
38. Mellon Bank NA	41,637	.05	125,386
39. United States Trust Co of NY	29,851	.03	399,982
40. Crocker National Corp<	14,366	.01	155,529
41. Citibank NA	13,603	.01	189,541
TOTALS	12,841,473	17.20%	15,198,644

5

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Wachovia Bank & Trust Co NA	2,629,497	5.42	3,010,737
Reynolds, (Z Smith) Foundation (2348706)			
Reynolds (R J) Industries Employee Stock Purchase Pl/8167 Pcts (496303)			
2. Mercantile-Safe Deposit & Tr Co (Baltimore)	933,070	1.92	1,065,622
Reynolds, (Z Smith) Foundation (166200)			
3. Mclean Family Interests	753,960E	1.55	753,960E
Mclean, Malcolm P & Family Assoc (253960)			
Mclean Securities Inc (500000)			
4. Dreyfus Corp*	750,000	1.55	750,000
Dreyfus Fund (750000)			
5. Morgan Guaranty Trust Co of NY	680,710	1.40	1,339,552
6. Continental Investment Corp<	481,850	.98	481,850
United Investors Life Insur Co (1100)			
Waddell & Reed Inc*			
United Accumulative Fund (237550)			
United Continental Income Fund (12500)			
United Fiduciary Shares (700)			
United Income Fund (230000)			
7. Continental Illinois National Bank & Trust Co	414,583	.84	440,576
8. General Electric Pension Trust	400,000E	.81	400,000E
9. Chemical Bank	366,295	.75	509,000
10. Connecticut General Insur Corp	335,600	.68	335,600
Connecticut General Life Insur Co (238100)			
Aetna Insur Co (48000)			
CG Investment Management Co*			
CG Fund (35000)			
Companion Fund (14500)			
11. New Jersey Division of Investment	280,000	.57	280,000
12. Citibank NA	280,000	.57	497,287
13. Wells Fargo Bank NA	273,139	.55	273,775
14. Fidelity Management & Research Co*	269,915	.55	269,915
Congress Street Fund (32615)			
Fidelity Capital Fund (127300)			
Fidelity Exchange Fund (10000)			
Fidelity Fund (100000)			
15. Wellington Management Co*	246,000	.50	246,000
Wellington Fund (245000)			
First Index Investment Trust Fund (1000)			
16. Security Pacific National Bank	237,236	.48	311,985
17. Massachusetts Financial Services Inc*	225,000	.45	225,000
Massachusetts Investors Trust Fd (225000)			
18. Chase Manhattan Corp<	210,000	.42	595,000
19. Lord Abbett & Co*	200,000	.40	200,000
Affiliated Fund (200000)			
20. Kirby Family Group-Alleghany Corp<	200,000	.40	200,000
Investors Diversified Services Inc*			
Investors Stock Fund (200000)			

CONTINUED ON NEXT PAGE

REYNOLDS (R J) INDS

401 N. Main St., Winston-Salem, NC 27102

Business Lines	Percent Op Rev	Percent Income
Tobacco	54%	76%
Transportation	20	15
Petroleum	17	4
Food & Beverages	6	3
Aluminum Prod, Other	3	2
TOTAL ($ millions)	$4,291	$779a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	46,383	1	46,383	113,350
$2.25 Pfd	4,220	1/2	2,110	4,071
TOTAL VOTES ('000'S)			48,493	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis Polk, NY	SC	na	'77
Ragan & Mason, DC	WR	na	'77

Investment Bank	Service
Dillon Read (trad)	Dt-L, Mg
Reynolds	Dt-P

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.85% OF STOCK
TOP 10 SHAREHOLDERS VOTE 15.97% OF STOCK
TOP 15 SHAREHOLDERS VOTE 18.75% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.97% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
21. International Telephone & Telegraph Corp	195,000	.39	195,000
Hamilton Management Corp*			
Hamilton Funds (175000)			
Hamilton Income Fund (20000)			
22. North Carolina National Bank	161,437	.32	167,262
23. American Tel & Tel-Bell System Savings Pl	160,000	.32	160,000
24. INA Corp<	150,000	.30	150,000
Insur Co of North America (150000)			
25. Robeco (Netherlands)	150,000C	.30	150,000C
26. Capital Research & Management Co*	149,500	.30	149,500
American Balanced Fund (29000)			
Endowments Inc (3000)			
Income Fund of America (27500)			
Investment Co of America (90000)			
27. First & Merchants National Bank (Richmond)	137,794	.27	139,594
28. New York City Comptrollers Office	135,800F	.27	135,800F
29. Gray, Gordon & Family Associates#	135,494E	.27	135,494E
30. First National Bank of Minneapolis	115,663	.23	150,602
31. Aetna Life & Casualty Co (50000)	107,800	.21	107,800
Aetna Life Insur Co (57800)			
32. Boatmens National Bank	105,937	.21	110,897
33. Oppenheimer & Co+	100,000	.20	100,000
Oppenheimer Management Co*			
Oppenheimer Fund (100000)			
34. National Life Insurance Co Corp<	100,000	.20	100,000
Sentinel Advisers Inc*			
Sentinel Common Stock Fund (100000)			
35. Bankamerica Corp<	97,760	.19	138,129
36. Bankers Trust Co	91,574	.18	523,000
37. Provident National Bank	61,037	.12	93,697
38. First Pennsylvania Bank NA	50,703	.09	119,572
39. Merchants National Bank (Mobile)	43,384	.08	101,202
40. Citizens & Southern National Bank (Atlanta)	42,670	.08	144,158
41. Mellon Bank NA	19,657	.03	137,107
42. United States Trust Co of NY	4,877	-	168,263
43. Los Angeles County Employees Retirement Assn	-	-	130,000
TOTALS	12,482,942	25.74%	15,692,936

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Republic of Texas Corp<	1,636,813H	6.30	1,636,813H
Republic National Bank of Dallas			
Safeway Emp Ben Pl/8000 Pcts (1636813)			
2. Wellington Management Co*	481,500	1.85	481,500
First Index Investment Trust Fd (600)			
Gemini Fund (20700)			
Windsor Fund (460200)			
3. National City Bank (Cleveland)	433,397	1.67	470,182
4. Bankamerica Corp<	387,923	1.49	448,546
5. Magowan Family Interests#	375,336E	1.44	375,336E
Magowan, Robert A & Family (337336)			
Magowan, Merrill L & Family (38000)			
6. Texas Teacher Retirement System	310,500	1.19	310,500
7. Bank of California NA	293,495	1.13	306,275
Mitchell, W S#			
8. Robeco (Netherlands) (150000)	275,000C	1.06	275,000C
Rolinco (125000)			
9. Equitable Life Assurance Society of The US	265,200	1.02	265,200
10. Citibank NA	239,036	.91	359,686
11. Seligman (J & W) & Co+	210,000	.80	210,000
Union Service Corp*			
Tri-Continental Corp (210000)			
12. Crocker National Corp<	200,575	.76	283,775
13. Kirby Family Group-Alleghany Corp<	200,000	.76	200,000
Investors Diversified Services Inc*			
Investors Stock Fund (200000)			
14. Wells Fargo Bank NA	199,589	.76	202,809
15. Bullock (Calvin) Ltd*	185,000	.70	185,000
Bullock Fund Ltd (50000)			
Carriers & General Corp (15000)			
Nation-Wide Securities (20000)			
Dividend Shares (100000)			
16. Security Pacific National Bank	176,763	.67	193,743
17. Texas, Univ of	164,900C	.62	164,900C
18. Aetna Life & Casualty Co	163,800	.62	163,800
Aetna Life Insur Co (11000)			
Aetna Variable Annuity (500)			
Aetna Financial Services Inc*			
Aetna Variable Fund (152300)			
19. Bankers Trust Co	155,676	.59	255,000
20. Lincoln National Corp<	132,800	.50	132,800
Lincoln National Life Insur Co (132800)			
21. Savings Banks Trust Co	130,600	.50	130,600
Institutional Investors Mtl Fund (117700)			
M.S.B. Fund (12900)			
22. Massachusetts Mutual Life Insur Co (113000)	126,000	.47	126,000
M.M.L. Investment Co (13000)			
23. Pittsburgh National Bank	103,130	.39	106,830
24. National Securities & Research Corp*	100,000	.37	100,000
National Securities Fd-Stock Fd (100000)			

CONTINUED ON NEXT PAGE

SAFEWAY STORES

4th & Jackson St., Oakland, CA 94660

Business Lines	Percent Op Rev	Percent Income
Supermarkets	>90%	>90%
Distr, Food Proc, Other	<10%	<10%
TOTAL ($ millions)	$10,443	$106c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	25,985	1	25,985	57,619
TOTAL VOTES (000'S)			25,985	

Counsel/Wash Rep	Serv	Fee (000)	Year
Carr Jordan, DC	WR	na	'77
Collier Shannon, DC	WR	na	'77
Orrick Herrington, CA	SC	na	'72

Investment Bank	Service
Merrill Lynch# (trad)	Dt-L, Dt-A

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 12.76% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.08% OF STOCK
TOP 15 SHAREHOLDERS VOTE 21.91% OF STOCK
TOP 20 SHAREHOLDERS VOTE 24.97% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
25. Capital Research & Management Co*	90,000	.34	90,000
American Balanced Fund (15000)			
Washington Mutual Investors (75000)			
26. Travelers Corp<	89,000	.33	89,000
Travelers Insur Co (44000)			
Travelers Investment Management Co*			
Travelers Equities (10000)			
Massachusetts Fund (35000)			
27. Chase Manhattan Corp<	84,000	.31	153,000
28. Crum & Forster<	81,000	.30	81,000
Constitution Reinsur Co (15000)			
International Insur Co (5000)			
North River Insur Co (11100)			
US Fire (22500)			
Westchester Fire (27400)			
29. Tennessee Consolidated Retirement System	75,000	.28	75,000
30. City Investing Co<	75,000	.28	75,000
Home Indemnity (75000)			
31. Lehman Brothers Inc+	75,000	.28	75,000
Lehman Management Co Inc*			
One William Street Fund (75000)			
32. Rockefeller Family Group	75,000	.28	75,000
Rockefeller University (75000)			
33. Seattle-First National Bank	72,858	.27	75,107
34. Citizens & Southern National Bank (Atlanta)	56,338	.21	82,558
35. First National Bank & Trust Co (Kalamazoo)	54,295	.20	54,495
36. Western Bancorporation<	51,102	.19	96,195
First National Bank of Oregon (33140)			
Pacific National Bk of Washington (63055)			
37. Gates Rubber Co	50,000	.18	50,000
Financial Programs Inc*			
Financial Industrial Fund (50000)			
38. Hartford Steam Boiler Inspection & Insur Co	46,500	.17	46,500
39. Pacific Mutual Life Insur Co	46,500	.17	46,500
40. Texas State Employees Retirement System	43,000	.16	43,000
41. First National Bank (Chicago)	41,743	.15	46,489
42. United States Trust Co of NY	5,190	.01	102,448
TOTALS	8,058,559	31.01%	8,740,587

SAGA
1 Saga Lane, Menlo Park, CA 94025

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Scandling, William F & Family#	676,117G	15.45	676,117G
2. Laughlin, W Price & Family#	611,700G	13.98	611,700G
3. Anderson, Harry W & Family Associates#	458,997G	10.49	458,997G
4. Bankers Life Co	117,200	2.68	117,200
5. Union Mutual Life Insurance Co (68000) Unionmutual Stock Life Insur Co (6000)	74,000	1.69	74,000
6. St Paul Companies Inc< St Paul Fire & Marine Insur Co (52600)	52,600	1.20	52,600
7. Fourty-Four Management Inc* 44 Wall Street Fund (50000)	50,000	1.14	50,000
8. Stein Roe & Farnham* Stein Roe & Farnham Stock Fund (45000)	45,000	1.03	45,000
9. Bullock (Calvin) Ltd* Bullock Fund Ltd (30000)	30,000	.68	30,000
10. Transamerica Corp< Transamerica Insurance Co (25000)	25,000	.56	25,000
11. Dake, Leland E#	20,000G	.45	20,000G
12. Lillie, John M#	13,500G	.30	13,500G
TOTALS	2,174,114	49.69%	2,174,114

Business Lines	Percent Op Rev	Percent Income
Food Service	74%	52%
Restaurants	26	52
Other	-	(4)
TOTAL ($ millions)	$481	$19a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,375	1	4,375	3,500F
TOTAL VOTES (000'S)			4,375	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Smith Barney	St-L
Warburg Paribas	Dt-A

Accountant
Price Waterhouse

Voting Concentration
TOP 5 SHAREHOLDERS VOTE 44.30% OF STOCK
TOP 10 SHAREHOLDERS VOTE 48.93% OF STOCK
TOP 15 SHAREHOLDERS VOTE 49.69% OF STOCK
TOP 20 SHAREHOLDERS VOTE 49.69% OF STOCK

SAMBO'S RESTAURANTS

3760 State St., Santa Barbara, CA 93105

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Battistone Family & Associates#	1,034,334	8.05	1,034,334
Battistone, Sam Sr (617464)			
Battistone, Sam D & Family (416870)			
2. Wellington Management Co*	683,500	5.32	683,500
Exeter Fund Inc (55200)			
Gemini Fund Inc (60000)			
Morgan (W L) Growth Fund Inc (25000)			
Windsor Fund (288000)			
Ivest Fund (255300)			
3. Marsh & McLennan Cos Inc<	658,400	5.13	658,400
Putnam Management Co*			
Putnam Equities Fund (155800)			
Putnam Growth Fund (215700)			
Putnam Vista Fund (209900)			
Putnam Voyager Fund (77000)			
4. Kirby Family Group-Alleghany Corp<	536,000	4.17	536,000
Investors Diversified Services Inc*			
IDS New Dimensions Fund Inc (136000)			
IDS Progressive Fund Ind (400000)			
5. Bohnett, F Newell & Family#	526,453	4.10	526,453
6. Morgan Guaranty Trust Co of NY	419,625	3.27	422,625
7. Hild, Robert L & Family#	251,971	1.96	251,971
8. Scudder Stevens & Clark Co*	137,000	1.07	137,000
Scudder Development Fund (30800)			
Scudder Special Fund Inc (106200)			
9. Nicholas Co*	93,600	.72	93,600
Nicholas Fund (93600)			
10. Oppenheimer & Co+	61,000	.47	61,000
Oppenheimer Management Corp*			
Oppenheimer Special Fund (11000)			
Oppenheimer Time Fund (50000)			
11. Bullock (Calvin) Ltd*	60,000	.46	60,000
Bullock Fund Ltd (60000)			
12. American Tel & Tel-Bell System Savings Pl	50,000	.38	50,000
13. Templeton (John M) Family Interests	50,000	.38	50,000
Templeton Investment Counsel Ltd* (Canada)			
Templeton Growth Fund Ltd (50000)			
14. Oregon Public Employees Retirement System	45,000F	.34	45,000F
15. De Rance Inc	45,000	.34	45,000
16. Manufacturers Life Insur Co (Canada)	43,300	.33	43,300
17. ADIG Allgiemeine Deutsche Investment-Gmbh	42,000	.32	42,000
Adiverba (42000)			
18. Blair (William) & Co+	40,000	.30	40,000
Growth Industry Shares Inc (40000)			
19. United Bank of Denver NA	35,700	.27	38,200
20. Liberty Natl Bank & Trust Co (Oklahoma City)	34,500	.26	44,700
21. Johnston, Owen G#	34,047	.26	34,047
22. Equitable Life Assur Society of US	26,000	.19	26,000
23. First National Bank (Atlanta)	20,600	.15	21,100
24. Bankamerica Corp<	10,550	.07	20,550
25. Chase Manhattan Corp<	-	-	26,000
TOTALS	4,938,580	38.46%	4,990,780

Business Lines

Business Lines	Percent Op Rev	Percent Income
Restaurants	92%	na
Other	8	na
TOTAL ($ millions)	$380	$23c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,842	1	12,842	10,335
TOTAL VOTES (000'S)			12,842	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Cavaletto Webster, CA	GC	na	'76
Hill Wynne, CA	SC	na	'77

Investment Bank

Investment Bank	Service
Kidder Peabody	St-L, Dt-A
Reynolds	St-P

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 26.78% OF STOCK
TOP 10 SHAREHOLDERS VOTE 34.28% OF STOCK
TOP 15 SHAREHOLDERS VOTE 36.23% OF STOCK
TOP 20 SHAREHOLDERS VOTE 37.75% OF STOCK

SAVANNAH FOODS & INDS

P.O. Box 339, Savannah, GA 31402

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
1. Metropolitan Life Insurance Co (205000)	208,500	11.42	208,500
Metropolitan Prop & Liab Insur (3500)			
2. Citizens & Southern National Bank (Atlanta)	167,134	9.15	186,964
3. Seligman (J & W) & Co+	100,000	5.48	100,000
Union Service Corp*			
Tri-Continental Corp (100000)			
4. American National Financial Corp<	85,000	4.66	85,000
American National Insur Co (85000)			
5. Connecticut General Insurance Corp	80,000	4.38	80,000
6. United States Trust Co	53,857	2.95	56,483
7. Sprague, William W Jr & Family#	22,035E	1.21	22,035E
8. Tarbutton, Hugh M & Family#	13,816E	.75	13,816E
9. First National Bank (Denver)	11,410	.61	11,410
10. Rogers, Robert E#	10,005E	.54	10,005E
11. Scott, Walter C & Family#	4,460E	.23	4,460E
12. Giles, Robert F & Family#	2,788E	.14	2,788E
13. National Bank of Georgia	2,313	.12	2,313
14. United Bank of Denver NA	-	-	11,262
TOTALS	761,318	41.70%	795,036

Business Lines	Percent Op Rev	Percent Income
Sugar Products	80%	na
Food Processing, Feeds	20	na
TOTAL ($ millions)	$280	$11c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,826	1	1,826	3,277
TOTAL VOTES (000'S)			1,826	

Counsel/Wash Rep	Serv	Fee (000)	Year
Miller Beckman#, GA	GC	na	'77

Investment Bank	Service
Kuhn Loeb	na

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 35.09% OF STOCK
TOP 10 SHAREHOLDERS VOTE 41.18% OF STOCK
TOP 15 SHAREHOLDERS VOTE 41.70% OF STOCK
TOP 20 SHAREHOLDERS VOTE 41.70% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Uihlein Family Interests#	21,797,236	75.00	21,797,236
Beneke, Henry Jr & Family (219042)			
Brumder, Robert C & Family (147890)			
Elser, Alfred U Jr & Family (427500)			
Kopmeier, John H & Family (142350)			
Seipp, Edwin A Jr & Family (372300)			
Uihlein, Dr Alfred & Family (330900)			
Uihlein, Edgar J (375000)			
Uihlein, Fred W (202500)			
Uihlein, Herman A & Family (101964)			
Uihlein, David V & Family (621902)			
Uihlein, Robert A Jr Estate (5678609)			
Uihlein Family Associates-Other (13177279)			
2. Northern Trust Co	2,840,549	9.77	3,721,096
3. Morgan Guaranty Trust Co of NY	480,840	1.65	793,760
4. Wells Fargo Bank NA	178,150	.60	119,250
5. New York State Common Retirement Fund	119,000	.40	119,000
6. Manufacturers National Bank of Detroit	105,000	.35	195,600
7. Security Pacific National Bank	92,618	.31	92,618
8. Texas Commerce Bank	57,645	.19	98,220
9. Sloan (Alfred P) Foundation	54,000	.18	54,000
10. First National Bank of Boston	51,600	.17	51,600
11. Harris Trust & Savings Bank	47,597	.15	93,672
TOTALS	25,824,235	88.86%	27,136,052

SCHLITZ (JOS) BREWING

235 W. Galena St., Milwaukee, WI 53212

Business Lines	Percent Op Rev	Percent Income
Beverages	>95%	na
Other	< 5	na
TOTAL ($ millions)	$1,000	$50c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	29,063	1	29,063	11,012
TOTAL VOTES (000'S)			29,063	

Counsel/Wash Rep	Serv	Fee (000)	Year
Folley Lardner, DC	WR	na	'77
Wilkie Farr, NY	SC	na	'77

Investment Bank	Service
Goldman Sachs (trad)	Dt-L

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 87.45% OF STOCK
TOP 10 SHAREHOLDERS VOTE 88.69% OF STOCK
TOP 15 SHAREHOLDERS VOTE 88.86% OF STOCK
TOP 20 SHAREHOLDERS VOTE 88.86% OF STOCK

SCM

299 Park Ave., New York, NY 10017

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Citibank NA	336,045	3.66	337,366
Scm Retirement & Savings Investment Plan/ 1108 Participants (328495)			
2. Bernhard (Arnold) & Co Inc*	205,000	2.24	205,000
Value Line Special Situations Fd (200000)			
Value Line Leveraged Growth (5000)			
3. Cornell University	99,000B	1.08	99,000B
4. Wachovia Bank & Trust Co NA	60,600	.65	60,600
5. Axe (E W) & Co Inc*	40,000	.43	40,000
Axe-Houghton Fund B Inc (40000)			
6. I S I Corp*	39,300	.42	39,300
I S I Trust Fund (25000)			
I S I Growth Fund (14300)			
7. Bankamerica Corp<	28,808	.30	28,933
8. First National Bank (Akron)	23,075	.25	23,075
9. Nationwide Corp<	20,000	.21	20,000
Heritage Securities Inc*			
Mutual Investing Found-Mif Fd (20000)			
TOTALS	851,828	9.29%	853,274

Business Lines	Percent Op Rev	Percent Income
Chemicals	13%	13%
Coatings & Resins	28	26
Paper Products	12	20
Foods	25	18
Off & Bus Equip, Other	21	23
TOTAL ($ millions)	$1,378	$111g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,171	1	9,171	41,838F
TOTAL VOTES (000'S)			9,171	

Counsel/Wash Rep	Serv	Fee (000)	Year
Lee Toomey, DC	WR	na	'77
Sullivan & Cromwell, NY	SC	na	'76

Investment Bank	Service
Blyth Eastman# (trad)	Dt-L

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.08% OF STOCK
TOP 10 SHAREHOLDERS VOTE 9.29% OF STOCK
TOP 15 SHAREHOLDERS VOTE 9.29% OF STOCK
TOP 20 SHAREHOLDERS VOTE 9.29% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Farm House Foods Corp	451,438L	11.01	451,438L
2. Schaub, Walter R & Family#	309,682	7.55	309,682
3. Harris Trust & Savings Bank	108,620	2.65	108,620
4. Lincoln National Corp<	100,000	2.44	100,000
Lincoln National Life Insur Co (100000)			
5. Bankamerica Corp<	96,300	2.35	96,300
6. State Farm Mutl Automobile Insur Co	71,492	1.74	71,492
State Farm Life Insurance Co (71492)			
7. Bankers Life Co	64,342	1.57	64,342
8. Conti, Anthony#	55,190	1.35	55,190
9. First National Bank (Akron)	42,000	1.02	42,000
10. Provident National Bank	37,600	.91	67,200
11. Aetna Life & Casualty Co	24,700	.59	24,700
Aetna Life Insurance Co (24700)			
12. Willie, Thomas J#	20,146C	.48	20,146C
13. Calderini, Charles J#	14,284	.34	14,284
14. Duggan, John J#	10,048	.25	10,048
TOTALS	1,405,842	34.29%	1,435,442

SCOT LAD FOODS

1 Scot Lad Lane, Lansing, IL 60438

Business Lines	Percent Op Rev	Percent Income
Food Distribution	96%	76%
Consumer Prod Distr	4	24
TOTAL ($ millions)	$788	$7g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,100	1	4,100	3,756C
TOTAL VOTES (000'S)			4,100	

Counsel/Wash Rep	Serv	Fee (000)	Year
Winston & Strawn#, IL	GC	$48	'77

Investment Bank	Service
Hayden Stone	Dt-L

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 26.00% OF STOCK
TOP 10 SHAREHOLDERS VOTE 32.60% OF STOCK
TOP 15 SHAREHOLDERS VOTE 34.29% OF STOCK
TOP 20 SHAREHOLDERS VOTE 34.29% OF STOCK

SERVOMATION

777 Third Ave., New York, NY 10017

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Allen Family Interests*	150,000H	3.68	150,000H
Allen & Co & Associates/Clients (150000)			
2. Collett, Wallace T & Family#	117,172D	2.87	117,172D
3. Miller, Charles H#	106,884D	2.62	106,884D
4. Aetna Life & Casualty Co	71,765	1.76	71,765
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (71765)			
5. Yale University	56,0208	1.37	56,020B
6. Frank Russell Co Inc*	50,000	1.23	50,000
Bondstock Corp (50000)			
7. Vance Sanders & Co Inc*	40,681	1.00	40,681
Fiduciary Exchange Fund (16851)			
Vance Sanders Exchange Fund (23830)			
8. First National Bank of Minneapolis	37,290	.90	37,290
9. First National Bank (Chicago)	25,728	.62	28,474
10. Grady, E B Jr#	25,330D	.61	25,330D
11. Bankamerica Corp<	24,300	.59	25,881
12. Lincoln National Corp<	20,181	.48	20,181
Lincoln National Life Insur Co (20181)			
13. National Central Bank (Lancaster,Pa)	2,143	.04	107,977
14. First Pennsylvania Bank NA	500	-	29,826
15. Chase Manhattan Corp<	-	-	347,000
16. Manufacturers Naticnal Bank of Detroit	-	-	52,000
17. Citibank NA	-	-	21,000
18. Crocker National Corp<	-	-	17,000
TOTALS	727,994	17.84%	1,304,481

Business Lines	Percent Op Rev	Percent Income
Restaurants	33%	na
Food Vending Serv	54	na
Cigarettes Distr	9	na
Other	4	na
TOTAL ($ millions)	$411	$12c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,080	1	4,080	4,278G
TOTAL VOTES (000'S)			4,080	

Counsel/Wash Rep	Serv	Fee (000)	Year
Debevoise Plimpton, NY	GC	na	'76

Investment Bank	Service
Loeb Rhoades Hornblower	Mg
Goldman Sachs	Mg

Accountant

Price Waterhouse

CHANGES IN CONTROL: In September 1978 City Investing Co acquired 60.7% of company's stock.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 12.30% OF STOCK
TOP 10 SHAREHOLDERS VOTE 16.69% OF STOCK
TOP 15 SHAREHOLDERS VOTE 17.84% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.84% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Grigg-Ridgway-Gladney Family Descendandts#	5,252,555E	49.00	5,252,555E
Wells, Ben H & Family (549507)			
Grigg, H C & Family (1685325)			
Grigg-Ridgway-Gladney Assoc-Other (3017723)			
2. First National Bank of Boston	218,500	2.04	218,500
3. Citibank NA	205,000	1.91	279,000
4. Morgan Guaranty Trust Co of NY	203,800	1.90	265,700
5. New York Life Insurance Co (131400)	139,000	1.30	139,000
New York Life Fund Inc (7600)			
6. Price (T Rowe) & Associates Inc*	101,500	.94	101,500
Rowe Price New Era Fund (101500)			
7. Security Pacific National Bank	90,400	.83	90,400
8. Trust Co of Georgia	78,740	.72	78,740
9. National Securities & Research Corp*	76,200	.70	76,200
National Securities-Balanced Fd (1200)			
National Securities-Growth Fund (75000)			
10. Bankamerica Corp<	74,320	.68	98,480
11. Lehman Brothers Inc+	70,000	.64	70,000
Lehman Management Co Inc*			
One William Street Fund (70000)			
12. United States Trust Co	68,605	.63	90,667
13. Crocker National Corp<	55,750	.51	55,750
14. Stein Roe & Farnham*	51,000	.47	51,000
Stein Roe & Farnham Stock Fund (51000)			
15. Continental Investment Corp<	45,000	.41	45,000
Waddell & Reed Inc*			
United Continental Growth Fund (45000)			
16. Fidelity Management & Research Co*	35,000	.32	35,000
Fidelity Exchange Fund (35000)			
17. Standish Ayer & Wood Inc*	34,000	.31	34,000
Ivy Fund Inc (31000)			
Boston Mutual Fund Inc (3000)			
18. Bankers Trust Co	32,159	.29	203,000
19. Mellon Bank NA	30,000	.27	45,000
20. First National Bank (Chicago)	29,600	.27	29,600
21. National City Bank (Cleveland)	29,200	.26	248,900
22. Wells Fargo Bank NA	26,400	.25	26,400
23. Moline National Bank	26,314	.25	26,314
24. Cornell University	25,000B	.22	25,000B
25. Ford Foundation	18,000	.16	18,000
26. Chase Manhattan Corp<	1,000	-	58,000
TOTALS	7,017,043	65.46%	7,661,706

SEVEN-UP

121 S. Meramec Ave., St. Louis, MO 63105

Business Lines	Percent Op Rev	Percent Income
Beverages	79%	na
Food Processing	13	na
Flavors, Colors, Other	8	na
TOTAL ($ millions)	$233	$25c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	10,720	1	10,720	5,716E
TOTAL VOTES (000'S)			10,720	

Counsel/Wash Rep	Serv	Fee (000)	Year
Arent Fox, DC	WR	na	'77

Investment Bank	Service
First Boston	Mg

Accountant

Ernst & Ernst

CHANGES IN CONTROL: In June 1978 company was acquired by PHILIP MORRIS.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 56.15% OF STOCK
TOP 10 SHAREHOLDERS VOTE 60.08% OF STOCK
TOP 15 SHAREHOLDERS VOTE 62.79% OF STOCK
TOP 20 SHAREHOLDERS VOTE 64.29% OF STOCK

SOUTHLAND

2828 N. Haskell Ave., Dallas, TX 75204

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Thompson Family Interests# Thompson, Joe C Jr & Associates (630007) Thompson, Jere W & Associates (1060152) Thompson, John P & Associates (1203702)	2,893,861E	15.51	2,893,861E
2. Price (T Rowe) & Associates Inc* Price (T Rowe) Growth Stock Fd (629239)	629,239	3.37	629,239
3. Southland Corp Emp Sav & Profit Sharing Pl (Internal Trustee)	611,833E	3.28	611,833E
4. TIAA-CREF College Retirement Equities Fund (508500)	508,500	2.72	508,500
5. Republic of Texas Corp< Republic National Bank of Dallas (400562)	400,562	2.15	400,562
6. Ballard, J Y & Family#	301,409E	1.62	301,409E
7. Bankers Trust Co	279,912	1.50	572,000
8. First National Bank in Dallas	271,971	1.46	277,043
9. United States Trust Co	266,849	1.43	387,916
10. American Security & Trust Co (DC)	251,624	1.35	252,964
11. Harris Trust & Savings Bank	213,624	1.14	284,318
12. Minnesota State Board of Investment	198,824	1.07	198,824
13. Northwestern Mutual Life Insur Co (140304) N.M.L. Equity Services Inc* N.M.L. Fund Inc (20600)	160,904	.85	160,904
14. Maryland State Retirement Systems	145,150F	.77	145,150F
15. Hartfelder, H E & Family#	142,493E	.75	142,493E
16. Seligman (J & W) & Co+ Union Service Corp* Broad Street Investing Corp (135000)	135,000	.71	135,000
17. Texas Teacher Retirement System	132,355	.70	132,355
18. American Tel & Tel-Bell System Savings Pl	128,132	.68	128,132
19. Citibank NA	120,789	.64	312,712
20. Florida State Board of Administration	100,253F	.53	100,253F
21. Texas Commerce Bank	96,233	.51	96,233
22. Atwell, William W & Family#	95,327E	.50	95,327E
23. Wheeler, Clifford & Family#	76,632E	.40	76,632E
24. American National Financial Corp< American National Insur Co (76315)	76,315	.40	76,315
25. First National Bank (Fort Worth)	71,590	.37	77,669
26. First National Bank (Chicago)	70,623	.37	71,829
27. Northwest Bancorporation< Northwestern Natl Bk Minneapolis (68710)	68,195	.36	68,710
28. New England Merchants National Bank	66,316	.35	78,078
29. Fort Worth National Bank	45,583	.23	47,207
30. Texas, University of	41,200C	.21	41,200C
31. Yale University	38,267B	.20	38,267B
32. Mellon Bank NA	36,124	.18	56,930
33. Frost National Bank	36,016	.18	36,016
34. Crocker National Corp<	19,247	.09	36,849
35. Morgan Guaranty Trust Co of NY	10,615	.05	38,667
36. Manufacturers National Bank of Detroit	042	-	104,210
37. Chase Manhattan Corp<	-	-	280,000
38. National Bank of Detroit	-	-	55,475
TOTALS	8,741,609	46.84%	9,951,082

Business Lines	Percent Op Rev	Percent Income
Supermarkets	87%	na
Dairy Products	11	na
Food Proc, Other	2	na
TOTAL ($ millions)	$2,116	$40c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	18,661	1	18,661	8,841E
TOTAL VOTES (000'S)			18,661	

Counsel/Wash Rep	Serv	Fee (000)	Year
Grayson & Simon#, TX	LC	$56	'72

Investment Bank	Service
Goldman Sachs	St-L, Dt-P
Merrill Lynch	Dt-L, St-P

Accountant

Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 27.03% OF STOCK
TOP 10 SHAREHOLDERS VOTE 34.38% OF STOCK
TOP 15 SHAREHOLDERS VOTE 38.99% OF STOCK
TOP 20 SHAREHOLDERS VOTE 42.30% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Pearson Family Interests# Pearson, Gerald & Family (147662) Pearson, Robert H & Family (117471)	265,133	25.08	265,133
2. Greenlee Family Associates# Linden, Joseph E (28934) Greenlee, Delbert O (26634) Greenlee, Orval C Estate (16666)	72,234	6.83	72,234
3. Thompson, Richard N & Family#	2,145	.19	2,145
TOTALS	339,512	32.12%	339,512

SPENCER FOODS

P.O. Box 1228, Spencer, IA 51301

Business Lines	Percent Op Rev	Percent Income
Meat Packing	92%	315%
Leather	5	(110)
Meat Processing	3	(105)
TOTAL ($ millions)	$514	$1b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	992	1	992	3,000D
Pfd Ser A	50	1	50	3D
Pfd Ser B	15	1	15	9D
TOTAL VOTES (000'S)			1,057	

Counsel/Wash Rep	Serv	Fee (000)	Year
Thompson & Sweet#, NE	LC	$61	'74

Investment Bank	Service
Not available	

Accountant

Haskins & Sells

CHANGES IN CONTROL: In September 1978 Land O'Lakes planned to acquire company.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 32.12% OF STOCK
TOP 10 SHAREHOLDERS VOTE 32.12% OF STOCK
TOP 15 SHAREHOLDERS VOTE 32.12% OF STOCK
TOP 20 SHAREHOLDERS VOTE 32.12% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Morgan Guaranty Trust Co of NY	3,377,279	7.56	4,186,701
2. Citibank NA	1,183,314	2.65	1,909,497
3. Bankers Trust Co	937,520	2.10	2,345,000
4. New York State Common Retirement Fund	902,000	2.02	902,000
5. Continental Investment Corp<	615,712	1.38	615,712
Waddell & Reed Inc*			
United Accumlative Fund (150000)			
United Continental Growth Fund (31712)			
United Continental Income Fund (30000)			
United Income Fund (324000)			
United Science Fund (80000)			
6. Salomon, Richard & Family#	597,864E	1.34	597,864E
7. Squibb Incentive Savings & Stock Ownership Pl (2223 Participants)	575,334	1.29	575,334
8. California Employees Retirement Systems	565,600	1.27	565,600
9. Lanvin Family Interests#	560,196E	1.25	560,196E
Lanvin, Bernard (7326)			
Lanvin SA (552870)			
10. General Electric Pension Trust	550,000E	1.23	550,000E
11. New York State Teachers Retirement System	476,600	1.07	476,600
12. California, University of	451,932B	1.01	451,932B
13. Metropolitan Life Insurance Co (361640)	365,640	.81	365,640
Metropolitan Prop & Liab Insur (4000)			
14. Dreyfus Corp*	350,000	.77	350,000
Dreyfus Fund Inc (350000)			
15. Chemical Bank	312,507	.69	505,000
16. Equitable Life Assur Society of US	305,000	.67	305,000
17. First National Bank in Dallas	301,448	.67	301,748
18. Eberstadt (F) & Co Inc+	280,100	.62	280,100
Chemical Fund Inc (280100)			
19. Fidelity Management & Research Co*	269,722	.59	269,722
Congress Street Fund (10800)			
Fidelity Capital Fund Inc (120000)			
Fidelity Exchange Fund (10022)			
Fidelity Fund Inc (128900)			
20. Trust Co of Georgia	254,237	.56	254,237
21. Republic of Texas Corp<	246,890	.54	246,890
Republic National Bank of Dallas (246890)			
22. Bethlehem Steel Corp Pension Plan	230,400	.51	230,400
23. American Security & Trust Co (DC)	184,887	.40	189,387
24. Prudential Insurance Co of Am (119800)	182,600	.40	182,600
Prudential Property & Cas Insur (12800)			
Prudential Fd Management Canada Ltd*			
Prudential's Gilbrator Fund (50000)			
25. State Farm Mutl Automobile Insur Co (99800)	179,800	.39	179,800
State Farm Fire & Casualty Co (40000)			
State Farm Investment Mngt Corp*			
State Farm Growth Fund (40000)			
26. Mutual Life Insurance Co of NY (167300)	173,500	.38	173,500
MONY Advisers Inc*			
MONY Fund Inc (6200)			

CONTINUED ON NEXT PAGE

SQUIBB

40 W. 57th St., New York, NY 10019

Business Lines

Business Lines	Percent Op Rev	Percent Income
Pharm & Hospital Sup	52%	63%
Conf & Other Food	22	27
Airline Catering & Rest	15	5
Cosmetic Products	11	5
TOTAL ($ millions)	$1,215	$156b

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	44,644	1	44,644	60,000
TOTAL VOTES (000'S)			44,644	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Cravath Swaine, NY	SC	na	'77

Investment Bank

Investment Bank	Service
Morgan Stanley	Dt-L

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.72% OF STOCK
TOP 10 SHAREHOLDERS VOTE 22.10% OF STOCK
TOP 15 SHAREHOLDERS VOTE 26.48% OF STOCK
TOP 20 SHAREHOLDERS VOTE 29.64% OF STOCK

SQUIBB (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
27. New York City Comptrollers Office	170,300F	.37	170,300F
28. Lehman Brothers Inc+	170,000	.37	170,000
Lehman Management Co Inc*			
Lehman Corp (105000)			
One William Street Fund (65000)			
29. United States Trust Co	169,646	.37	833,526
30. Squibb Employee Incentive Thrift Plan (1208 Participants)	153,501	.33	153,501
31. Williams, Eugene F & Family Associates#	153,450E	.33	153,450E
32. United States Fidelity & Guaranty Co	152,000	.33	152,000
33. Northwestern Mutual Life Insur Co	150,866	.33	150,866
34. First Tennessee Bank NA	137,482	.30	137,483
35. Cornell University	110,675B	.25	110,675B
36. Seattle-First National Bank	109,508	.25	109,508
37. Bankamerica Corp<	108,674	.23	112,316
38. SAFECO Corp<	107,100	.23	107,100
General Insurance Co of Am (107100)			
39. Chase Manhattan Corp<	102,000	.22	183,000
40. American Tel & Tel-Bell System Savings Pl	100,000	.21	100,000
41. International Telephone & Telegraph Corp<	100,000	.21	100,000
Hamilton Management Corp*			
Hamilton Funds Inc (100000)			
42. National City Bank (Cleveland)	97,764	.21	103,034
43. Virginia Supplemental Retirement System	90,000	.19	90,000
44. Wachovia Bank & Trust Co NA	88,287	.19	107,855
45. Security Pacific National Bank	84,615	.18	92,225
46. Princeton University	80,728B	.17	80,728B
47. Boatmens National Bank	79,609	.17	84,955
48. First Pennsylvania Bank NA	56,091	.12	106,166
49. Manufacturers National Bank of Detroit	25,470	.05	173,600
TOTALS	17,027,848	38.14%	20,423,913

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power: Number of Votes	MANAGED HOLDINGS: Voting Power: % Total Votes	MANAGED HOLDINGS: Total Managed Holdings
1. Staley Family Associates#	2,786,996M	25.18	2,786,996M
Staley, Henry M (11642)			
Staley Family Trusts (2775354)			
2. Compagnie Ind & Fin Produits Amylaces (Lux)	973,084M	8.79	973,084M
3. TIAA-CREF	250,000	2.26	250,000
College Retirement Equities Fund (250000)			
4. Citizens National Bank of Decatur	214,780M	1.94	1,402,644M
5. Wagner, Francis H#	193,605M	1.75	193,605M
6. Wellington Management Co*	189,200	1.71	189,200
Windsor Fund (189200)			
7. Gregg, Robert M & Family	179,279C	1.62	179,279C
8. Scudder Stevens & Clark Co*	84,500	.75	84,500
Scudder Special Fund Inc (84500)			
9. Connecticut General Insurance Corp	56,100	.50	56,100
Connecticut General Life Insur Co (56100)			
10. Nordlund, Donald E#	48,691M	.43	48,691M
11. Scheiter, E K#	47,428D	.42	47,428D
12. State Farm Mutl Automobile Insur Co	40,000	.35	40,000
13. Kemper Family Group	40,000	.35	40,000
Kemper Financial Services Inc*			
Technology Fund Inc (40000)			
14. Michigan Department of Treasury	39,000C	.34	39,000C
15. Citibank NA	1,200	-	48,100
16. Landmark Banking Corp of Florida<	400	-	27,964
17. Mellon Bank NA	-	-	34,000
TOTALS	5,144,263	46.47%	5,252,727

STALEY (A E) MFG

Eldorado at 22nd St., Decatur, IL 62525

Business Lines	Percent Op Rev	Percent Income
Corn & Soybean Food Ingr	40%	na
Animal Feeds	33	na
Ind Starches & Detrins	9	na
Food & Household Prod	8	na
Foreign Operations	10	na
TOTAL ($ millions)	$819	$38c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,070	1	11,070	6,080C
TOTAL VOTES (000'S)			11,070	

Counsel/Wash Rep	Serv	Fee (000)	Year
Samuels Miller, IL	GC	na	'76
McDermott Will, IL	SC	na	'76

Investment Bank	Service
Dillon Read	Dt-L
Chicago Corp	Mg

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 39.91% OF STOCK
TOP 10 SHAREHOLDERS VOTE 44.95% OF STOCK
TOP 15 SHAREHOLDERS VOTE 46.47% OF STOCK
TOP 20 SHAREHOLDERS VOTE 46.47% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Western Bancorporation<	1,116,398	4.01	1,118,202
United California Bank (13262)			
First National Bank of Nevada (1041820)			
Pacific National Bk of Washington (63120)			
2. First National Bank (Chicago)	772,024	2.77	884,314
3. Fleishman (Max C) Foundation	504,928B	1.81	504,928B
4. Chemical Bank	473,268	1.70	676,000
5. Kirby Family Group-Allegnany Corp<	460,000	1.65	460,000
IDS Life Insurance Co (60000)			
Investors Diversified Services Inc*			
Investors Stock Fund Inc (400000)			
6. TIAA-CREF	400,000	1.44	400,000
College Retirement Equities Fund (400000)			
7. California, University of	370,144B	1.33	370,144B
8. Metropolitan Life Insurance Co	337,100	1.21	337,100
9. New York State Common Retirement Fund	317,200	1.14	317,200
10. Bessemer Trust Co NA	290,000	1.04	290,000
11. Ohio State Teachers Retirement System	224,300	.80	224,300
12. International Telephone & Telegraph Corp<	217,900	.77	217,900
Hartford Accident & Indemnity Co (45000)			
Hartford Fire Insur Co (156400)			
Hartford Life Insur Co (14000)			
Hartford Life & Accident Insur Co (2500)			
13. Security Pacific National Bank	210,910	.75	230,510
14. Manufacturers National Bank of Detroit	182,425	.65	245,125
15. Northwestern Mutual Life Insur Co (162800)	178,800	.63	178,800
N.M.L. Equity Services Inc*			
N.M.L. Fund Inc (16000)			
16. New England Merchants National Bank	174,270	.62	221,495
17. Bankamerica Corp<	170,220	.60	195,484
18. Bethlehem Steel Corp Pension Plan	164,500	.58	164,500
19. Robeco (Holland)	130,000	.46	130,000
20. Harris Trust & Savings Bank	115,254	.40	227,104
21. American Security & Trust Co (DC)	109,179	.38	113,779
22. Citibank NA	105,370	.37	413,298
23. Florida State Board of Administration	100,000F	.35	100,000F
24. Harvard University	95,220B	.33	95,220B
25. Lincoln National Corp<	93,400	.33	93,400
Lincoln National Life Insur Co (93400)			
26. General Electric Pension Trust	89,800E	.31	89,800E
27. Crocker National Corp<	87,882	.31	148,310
28. Baker Fentress & Co	82,800	.29	82,800
29. Trust Co of Georgia	82,645	.29	82,645
30. Bank of California NA	76,311	.26	231,391
31. Michigan Department of Treasury	66,000C	.23	66,000C
32. Mercantile Trust Co NA (St Louis)	60,660	.21	62,660
33. Chicago Public School Teachers Pn & Retir Fd	60,000C	.21	60,000C
34. Wells Fargo Bank NA	57,852	.20	61,163
35. Republic of Texas Corp<	57,100	.20	57,100
Republic National Bank of Dallas (57100)			
36. Morgan Guaranty Trust Co of NY	56,100	.19	201,200
TOTALS	8,089,960	29.06%	9,351,872

STANDARD BRANDS

625 Madison Ave., New York, NY 10022

Business Lines	Percent Op Rev	Percent Income
Food Processing	100%	100%
TOTAL ($ millions)	$1,810	$68c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	27,839	1	27,839	44,463D
TOTAL VOTES (000'S)			27,839	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dunnington Bartholow#, NY	LC	$89	'76

Investment Bank	Service
Lehman Bros Kuhn# (trad)	Dt-L, Dt-A

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.95% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.11% OF STOCK
TOP 15 SHAREHOLDERS VOTE 21.75% OF STOCK
TOP 20 SHAREHOLDERS VOTE 24.46% OF STOCK

STOKELY-VAN CAMP

941 N. Meridian St., Indianapolis, IN 46206

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Stokely Family Interests#	428,482	12.58	428,482
Stokely, Alfred J & Family (25097)			
Stokely, William B 3rd & Assoc (310326)			
Stokely (William B) Jr Foundation (93059)			
2. Aetna Life & Casualty Co	90,000	2.64	90,000
Aetna Financial Services Inc*			
Aetna Variable Fund Inc (90000)			
3. Fidelity Management & Research Co*	63,100	1.85	63,100
Fidelity Destiny Fund Inc (63100)			
4. Merchants Natl Bank & Trust Co (Indianapolis)	48,346	1.42	344,481
5. First National Bank (Chicago)	30,000	.87	30,000
6. Security Pacific National Bank	1,413	.03	13,413
TOTALS	661,341	19.41%	969,476

Business Lines	Percent Op Rev	Percent Income
Preserved Fruits & Veg	80%	na
Fats & Oils	19	na
Other	1	na
TOTAL ($ millions)	$457	$7c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common ´	3,271	1	3,271	10,786F
5% Pfd	136	1	136	104F
TOTAL VOTES (000'S)			3,407	

Counsel/Wash Rep	Serv	Fee (000)	Year
Lord Day#, NY	GC	$86	'76

Investment Bank	Service
Goldman Sachs	Dt-L

Accountant

Coopers & Lybrand

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 19.37% OF STOCK
TOP 10 SHAREHOLDERS VOTE 19.41% OF STOCK
TOP 15 SHAREHOLDERS VOTE 19.41% OF STOCK
TOP 20 SHAREHOLDERS VOTE 19.41% OF STOCK

STOP & SHOP COS

P.O. Box 369, Boston, MA 02101

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Rabb Family Interests#	814,126F	20.53	814,126F
Rabb, Sidney R & Family Associates (415480)			
Rabb, Norman S & Family Associates (199973)			
Rabb, Irving W & Family Associates (168935)			
Goldberg, Avram J & Carol R (15022)			
Stop & Shop Foundation (13635)			
Cahners, Norman L & Family Assoc (831)			
Edison, Julian I & Family (250)			
2. Nathan H Gordon Corp	161,035F	4.06	161,035F
3. Wood Struthers & Winthrop Inc+	146,250	3.69	146,250
Wood Struthers & Winthrop Mgnt Corp*			
De Vegn Mutual Fund Inc (146250)			
4. Bethlehem Steel Corp Pension Plan	133,000	3.35	133,000
5. Boston Company Inc<	125,000	3.15	125,000
Johnston (Douglas T) & Co Inc*			
Johnston Mutual Fund (125000)			
6. Wellington Management Co*	105,000	2.65	105,000
Ivest Fund (105000)			
7. Bullock (Calvin) Ltd*	87,500	2.21	87,500
Bullock Fund Ltd (87500)			
8. Solomon, Peter J & Family#	79,353F	2.00	79,353F
9. Levin, Robert J & Family#	50,660F	1.28	50,660F
10. Fidelity Management & Research Co*	34,500	.86	34,500
Salem Fund Inc (34500)			
11. National Grange Mutual Insurance Co	25,000	.62	25,000
12. Vance Sanders & Co Inc*	16,825	.41	16,825
Diversification Fund (16825)			
13. First National Bank of Boston	10,900	.26	10,900
14. Wolbach, William W & Family Associates#	8,692F	.21	8,692F
15. Tarlin, Lloyd D & Family#	7,599F	.18	7,599F
16. Industrial National Bank of Rhode Island	-	-	25,000
TOTALS	1,805,440	45.52%	1,830,440

Business Lines	Percent Op Rev	Percent Income
Supermarkets	69%	38%
Gen Merch Stores	31	62
TOTAL ($ millions)	$1,475	$28a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,966	1	3,966	5,845
TOTAL VOTES (000'S)			3,966	

Counsel/Wash Rep	Serv	Fee (000)	Year
Goodwin Proctor#, MA	GC	$164	'76
Sherin & Logden, MA	GC	na	'76

Investment Bank	Service
Merrill Lynch	na

Accountant
Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 34.78% OF STOCK
TOP 10 SHAREHOLDERS VOTE 43.78% OF STOCK
TOP 15 SHAREHOLDERS VOTE 45.52% OF STOCK
TOP 20 SHAREHOLDERS VOTE 45.52% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
1. Taussig Family Interests# Taussig, Peter R & Family (28530) Taussig, Richard S & Assoc (193342)	221,872	12.15	221,872
2. Simons, Robert & Associates#	183,428	10.05	183,428
3. Marshall, Allerton D & Family Associates#	139,092	7.62	139,092
4. Deitch, Morton L & Associates#	58,374	3.20	58,374
5. Johns Hopkins University	28,000	1.53	28,000
6. Staples, Frank C & Family#	12,454	.67	12,454
TOTALS	643,220	35.23%	643,220

SUCREST

120 Wall St., New York, NY 10005

Business Lines	Percent Op Rev	Percent Income
Sugar Products	100%	100%
TOTAL ($ millions)	$296	$6c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,826	1	1,826	1,700B
TOTAL VOTES (000'S)			1,826	

Counsel/Wash Rep	Serv	Fee (000)	Year
Stroock & Stroock#, NY	GC	$290	'76

Investment Bank	Service
Paine Webber	na

Accountant

S D Leidesdorf

CHANGES IN CONTROL: In December 1977 SUCREST changed its name to Ingredient Technology Corp.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 34.54% OF STOCK
TOP 10 SHAREHOLDERS VOTE 35.23% OF STOCK
TOP 15 SHAREHOLDERS VOTE 35.23% OF STOCK
TOP 20 SHAREHOLDERS VOTE 35.23% OF STOCK

SUPER VALU STORES

101 Jefferson Ave. S., Hopkins, MN 55343

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power: Number of Votes	MANAGED HOLDINGS: Voting Power: % Total Votes	MANAGED HOLDINGS: Total Managed Holdings
1. New England Merchants National Bank	329,250	3.71	407,600
2. Northwest Bancorporation<	231,066	2.60	240,166
Northwestern Natl Bk Minneapolis (240166)			
3. First Wisconsin National Bank	171,620	1.93	171,620
4. First Tennessee Bank NA	170,507	1.92	171,507
5. First National Bank of Minneapolis	156,820	1.76	224,140
6. General American Investors Co Inc	120,000	1.35	120,000
7. Ruben, James H & Family#	117,180F	1.32	117,180F
8. Minnesota Mutual Life Insur Co	74,400	.83	74,400
9. Fidelity Management & Research Co*	72,992	.81	72,992
Fidelity Exchange Fund (12492)			
Fidelity International Fund Nv (45000)			
Fidelity Pacific Fund SA (15500)			
10. American General Insurance Co<	70,000	.78	70,000
American General Capital Management Inc*			
Comstock Fund Inc (70000)			
11. Vance Sanders & Co Inc*	69,264	.77	69,264
Depositors Fund of Boston (32400)			
Fiduciary Exchange Fund (36864)			
12. Kansas Public Employees Retirement System	61,500	.68	61,500
13. Security Benefit Life Insurance Co	60,000	.67	60,000
Security Management Co Inc*			
Security Equity Fund (60000)			
14. Lewis, Morris Jr & Family#	57,260F	.63	57,260F
15. F & C Management Ltd (England)	56,000	.62	56,000
Foreign & Colonial Invest Tr Ltd (56000)			
16. First National Bank of Maryland	36,100	.40	37,300
17. Lincoln National Bank & Trust Co	26,800	.29	26,800
18. Stone, W Clement Family Interests	25,000	.27	25,000
Combined Insurance Co of America (25000)			
19. Wyman, James T & Family#	23,432F	.25	23,432F
20. First National Bank (Chicago)	20,000	.22	22,000
21. Childs, Homer A & Family#	18,602F	.20	18,602F
22. Northwest Area Foundation	12,000E	.13	12,000E
23. Morgan Guaranty Trust Co of NY	6,200	.06	66,200
24. Security Pacific National Bank	5,000	.05	27,000
25. Citibank NA	400	-	27,600
26. Chase Manhattan Corp<	-	-	50,000
27. First National Bank of Birmingham	-	-	18,200
TOTALS	1,991,393	22.41%	2,327,763

Business Lines	Percent Op Rev	Percent Income
Food Whls, Supermarkets	98%	71%
Apparel Stores	3	15
Discount Dept Stores	5	14
Intracompany Sales	(6)	-
TOTAL ($ millions)	$2,134	$53a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,885	1	8,885	4,511E
TOTAL VOTES (000'S)			8,885	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dorsey Windhorst, MN	GC	$224	'77

Investment Bank	Service
Goldman Sachs	St-L

Accountant
Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 11.92% OF STOCK
TOP 10 SHAREHOLDERS VOTE 17.04% OF STOCK
TOP 15 SHAREHOLDERS VOTE 20.46% OF STOCK
TOP 20 SHAREHOLDERS VOTE 21.94% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Aidekman, Alex & Family Associates#	614,544E	7.57	614,544E
2. Brody, Herbert#	599,104E	7.38	599,104E
3. Perlmutter, Milton & Family Associates#	558,629E	6.88	558,629E
4. Kirby Family Group-Alleghany Corp<	125,000	1.54	125,000
Investors Diversified Services Inc*			
Investors Mutual Inc (125000)			
5. Robeco (Holland)	80,000	.98	80,000
Rolinco (80000)			
6. Neuberger & Berman+	50,000	.61	50,000
Neuberger & Berman Management Inc*			
Guardian Mutual Fund Inc (50000)			
7. Bernhard (Arnold) & Co Inc*	50,000	.61	50,000
Value Line Special Situations Fd (50000)			
8. Abramson, Stanley & Family#	17,360E	.20	17,360E
TOTALS	2,094,637	25.81%	2,094,637

SUPERMARKETS GENERAL

301 Blair Rd., Woodbridge, NJ 07095

Business Lines	Percent Op Rev	Percent Income
Supermarkets	80%	71%
Department Stores	9	10
Home Centers	5	12
Catalog Showrooms, Other	5	7
TOTAL ($ millions)	$1,613	$29a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,115	1	8,115	6,411E
TOTAL VOTES (000'S)			8,115	

Counsel/Wash Rep	Serv	Fee (000)	Year
Nickerson Kramer#, NY	GC	$280	'77

Investment Bank	Service
Kuhn Loeb	na

Accountant
Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 24.37% OF STOCK
TOP 10 SHAREHOLDERS VOTE 25.81% OF STOCK
TOP 15 SHAREHOLDERS VOTE 25.81% OF STOCK
TOP 20 SHAREHOLDERS VOTE 25.81% OF STOCK

SYSCO

1300 Main St., Houston, TX 77002

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
1. Irving, Herbert & Family#	429,962D	12.72	429,962D
2. Baugh, John F & Family#	164,461D	4.86	164,461D
3. Liebich, Herbert K & Family#	151,432D	4.48	151,432D
4. American General Insurance Co<	145,000	4.29	145,000
American General Capital Management Inc*			
Comstock Fund Inc (115000)			
Fletcher Fund Inc (30000)			
5. Miesel, G Edward#	115,418D	3.41	115,418D
6. Thomas, George H & Family#	114,432D	3.38	114,432D
7. Griffith, C Gordon#	96,896D	2.87	96,896D
8. Nelson, Glen Jr#	85,321D	2.52	85,321D
9. Baker Fentress & Co	50,000	1.48	50,000
10. Hardin, Jabie S & Family#	37,792D	1.12	37,792D
11. F & C Management Ltd (England)	29,625	.87	29,625
Foreign & Colonial Invest Tr Ltd (29625)			
12. Stewart Fund Managers Ltd* (England)	25,000	.73	25,000
Scottish American Invest Co Ltd (25000)			
13. Ellis, Frank M & Family#	20,682D	.60	20,682D
14. Rosenthal, Allan D & Family#	10,247D	.29	10,247D
15. Woodhouse, John F & Family#	7,703D	.22	7,703D
TOTALS	1,483,971	43.89%	1,483,971

Business Lines	Percent Op Rev	Percent Income
Frozen Food Whls	56%	na
Canned & Dry Food Whls	34	na
Non-food Rest Sup Distr	10	na
TOTAL ($ millions)	$613	$8c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,381	1	3,381	1,114C
TOTAL VOTES (000'S)			3,381	

Counsel/Wash Rep	Serv	Fee (000)	Year
Arnall Golden#, GA	GC	$42	'76•

Investment Bank	Service
Goldman Sachs#	St-L

Accountant
Touche Ross

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 29.76% OF STOCK
TOP 10 SHAREHOLDERS VOTE 41.13% OF STOCK
TOP 15 SHAREHOLDERS VOTE 43.89% OF STOCK
TOP 20 SHAREHOLDERS VOTE 43.89% OF STOCK

TENNECO

Tenneco Bldg., Houston, TX 77002

Business Lines	Percent Op Rev	Percent Income
Oil & Gas Production	25%	33%
Natural Gas Pipelines	23	28
Constr & Farm Equip	21	12
Chemicals & Packaging	14	12
Shipbldg, Other	17	15
TOTAL ($ millions)	$6,423	$885d

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	87,259	1	87,259	230,244
TOTAL VOTES (000'S)			87,259	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Botts#, TX	GC	$1,207	'76
Dickstein Shapiro, DC	WR	na	'77
Littman Richter, DC	WR	na	'77

Investment Bank	Service
Morgan Stanley	Dt-L, Dm
White Weld	Dt-P, Mg

Accountant

Arthur Andersen

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 10.78% OF STOCK
TOP 10 SHAREHOLDERS VOTE 14.56% OF STOCK
TOP 15 SHAREHOLDERS VOTE 16.85% OF STOCK
TOP 20 SHAREHOLDERS VOTE 18.36% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Republic of Texas Corp<	4,981,718	5.71	4,981,718
Republic National Bank of Dallas (47098)			
Houston National Bank (820524)			
Tenneco Thrift Pl/1438 Pcts (4114096)			
2. Mcintyre Family Interests	1,761,252F	2.02	1,761,252F
Mcintyre, Charles S 3rd (117421)			
Mcintyre, William D Jr (85244)			
Mcintyre, David L (66722)			
Mcintyre, John M (103420)			
Linsenmeyer, Stephen J (102226)			
Mcintyre Family Associates-Other (1286219)			
3. Stone & Webster Inc	1,054,816	1.21	1,054,816
4. Fidelity Management & Research Co*	830,300	.94	830,300
Congress Street Fund (29800)			
Fidelity Exchange Fund (500)			
Fidelity Fund (400000)			
Puritan Fund (400000)			
5. Capital Research & Management Co*	775,000	.88	775,000
American Balanced Fund (30000)			
American Mutual Fund (165000)			
Investment Co of America (580000)			
6. TIAA-CREF	758,000	.86	758,000
College Retirement Equities Fund (700000)			
Teachers Insur & Annuity Assn (58000)			
7. American General Insur Co<	753,000	.85	753,000
American General Life-Del (60000)			
American General Life-Tex (39000)			
American General Life-New York (2000)			
Life & Casualty of Tennessee (40000)			
Variable Annuity Life Insur Co (154000)			
American General Capital Management Inc*			
American General Capital Gwth Fd (130000)			
American General Growth Fund (8000)			
American General Income Fund (45000)			
Enterprise Fund (120000)			
Equity Growth Fund of America (35000)			
Legal List Investments (20000)			
Provident Fund for Income (100000)			
8. Delaware Management Co Inc*	710,200	.80	710,200
Decatur Income Fund (310200)			
Delaware Fund (400000)			
9. Chemical Bank	583,800	.66	939,000
10. Dreyfus Corp*	500,000	.56	500,000
Dreyfus Fund (500000)			
11. Morgan Guaranty Trust Co of NY	467,439	.53	1,372,124
12. Travelers Corp<	462,200	.52	462,200
Charter Oak Fire (13500)			
Phoenix Insur Co (117200)			
Travelers Indemnity (132200)			
Travelers Indem of Rhode Island (11400)			
Travelers Insur Co (187900)			

CONTINUED ON NEXT PAGE

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
13. First National Bank in Dallas	444,602	.50	452,431
14. Bankamerica Corp<	325,486	.36	394,506
15. Security Pacific National Bank	296,306	.33	321,343
16. New England Mtl Life Insur Co (212300)	279,200	.31	279,200
Loomis Sayles & Co Inc*			
Loomis-Sayles Mutual Fund (60000)			
NEL Equity Fund (6900)			
17. Bank of California NA	279,190	.31	320,486
18. Wellington Management Co*	262,220	.29	262,220
Gemini Fund (10400)			
Wellesley Income Fund (82300)			
Wellington Fund (7020)			
Windsor Fund (162500)			
19. International Telephone & Telegraph Corp	250,000	.28	250,000
Hamilton Management Corp*			
Hamilton Funds (200000)			
Hamilton Income Fund (50000)			
20. New York State Common Retirement Fund	248,100	.27	248,100
21. Washington National Corp<	240,000	.27	240,000
Anchor Corp*			
Anchor Income Fund (60000)			
Fundamental Investors Fund (180000)			
22. Chubb Corp<	226,300	.25	226,300
Alliance Assur Co (30000)			
Colonial Life Insur Co (12000)			
Federal Insur Co (111300)			
Great Northern Insur Co (10000)			
Pacific Indemnity (51200)			
Vigilant Insur Co (11800)			
23. Wells Fargo Bank NA	225,785	.25	228,730
24. Oppenheimer & Co+	200,000	.22	200,000
Oppenheimer Management Co*			
Oppenheimer Fund (200000)			
25. Boatmens National Bank	195,246	.21	212,815
26. US Fidelity & Guaranty Co	182,500	.20	182,500
27. Texas, Univ of	181,800C	.20	181,800C
28. Haggin, Louis Lee#	181,456	.20	181,456
29. First Pennsylvania Bank NA	179,179	.20	275,816
30. Texas Commerce Bank	177,020	.19	270,014
31. Bankers Trust Co	166,800	.18	813,000
32. Criterion Management Corp	155,600	.17	155,600
Funds Inc*			
Commerce Fund (65600)			
Impact Fund (15000)			
Industries Trend (75000)			
33. Chase Manhattan Corp<	22,000	.02	372,000
34. Citibank NA	17,252	.01	340,536
35. Crocker National Corp<	14,038	.01	168,855
36. United States Trust Co of NY	8,340	-	310,678
TOTALS	18,396,145	21.08%	21,785,996

TRANS WORLD AIRLINES

605 Third Ave., New York, NY 10016

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. United Missouri Bank of Kansas City NA	2,129,793	14.11	2,129,805
Trans World Airlines Employee Stock Plan/ 7296 Pcts (1463524)			
Trans World Airlines Thrift Pl for Non-Contract Emp/4738 Pcts (658379)			
2. Dreyfus Corp*	520,000	3.45	520,000
Dreyfus Fund (500000)			
Dreyfus Third Century Fund (20000)			
3. Hilton, Conrad N & Family Interests#	275,301	1.82	275,301
4. Keystone Custodian Funds Inc*	242,300	1.61	242,300
Keystone Speculative Com St Fd (242300)			
5. Robeco (Holland)	200,000C	1.33	200,000C
Rolinco (200000)			
6. National Aviation & Technology Corp	180,000	1.19	180,000
7. Bernhard (Arnold) & Co Inc*	150,000	.98	150,000
Value Line Fund (100000)			
Value Line Special Situations Fd (50000)			
8. Franklin Resources Inc<	140,000	.92	140,000
Franklin Custodian Funds-Growth (40000)			
Research Equity Fund (100000)			
9. Crown Family Interests#	116,348	.76	116,348
Crown, Lester (116348)			
10. Fahnstock & Co+	100,000	.65	100,000
Fahnstock Mngt Corp*			
Philadelphia Fund (100000)			
11. Madison Fund Inc	85,000	.55	85,000
12. Bankamerica Corp<	42,450	.27	42,450
13. United Bond & Share Ltd	38,500C	.25	38,500C
Royfund Ltd (38500)			
TOTALS	4,219,692	27.96%	4,219,704

Business Lines

Business Lines	Percent Op Rev	Percent Income
Airline	70%	33%
Hotels	18	33
Food Services	12	34
TOTAL ($ millions)	$2,970	$62b

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	14,043	1	14,043	34,529
Pfd Ser A	1,048	1	1,048	5,715
TOTAL VOTES (000'S)			15,091	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Chadbourne Parke, NY	GC	na	'77
Bregman Abell, DC	WR	na	'77
Walker Associates, DC	WR	na	'76

Investment Bank

Investment Bank	Service
Dillon Read	St-L, Dt-L
E F Hutton	St-P
Smith Barney	St-P

Accountant

Haskins & Sells

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 22.31% OF STOCK
TOP 10 SHAREHOLDERS VOTE 26.86% OF STOCK
TOP 15 SHAREHOLDERS VOTE 27.96% OF STOCK
TOP 20 SHAREHOLDERS VOTE 27.96% OF STOCK

TROPICANA PRODUCTS

Bradenton, FL 33505

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Rossi Family Interests#	2,067,150	22.00	2,067,150
Rossi, Anthony T (419950)			
Aurora Foundation (1597200)			
Bible Alliance Inc (50000)			
2. Benedict, Elena D & Family	789,271	8.40	789,271
Benedict, Elena D (691601)			
Benedict, Edward E (97670)			
3. Kirby Family Group-Alleghany Corp<	400,000	4.26	400,000
Investors Diversified Services Inc*			
Investors Variable Payment Fd (400000)			
4. Price (T Rowe) & Associates Inc*	387,600	4.13	387,600
Rowe Price New Horizons Fund (387600)			
5. Republic of Texas Corp<	335,550	3.57	335,550
Republic National Bank of Dallas (335550)			
6. Connecticut General Insurance Corp	254,000	2.70	254,000
Aetna Insurance Co (189000)			
CG Investment Management Co*			
CG Fund Inc (43000)			
Companion Fund Inc (22000)			
7. TIAA-CREF	203,300	2.16	203,300
College Retirement Equities Fund (203300)			
8. First National Bank of Minneapolis	166,400	1.77	178,200
9. Marsh & McLennan Cos Inc<	136,600	1.45	136,600
Putnam Management Co*			
Putnam Growth Fund (136600)			
10. Boatmens National Bank	110,500	1.18	110,500
11. Bankers Trust Co	93,960	1.00	189,000
12. Edie (Lionel D) & Co Inc	76,500	.80	76,500
Edie Management Services Inc*			
Edie Special Growth Fund (76500)			
13. Manufacturers Life Insur Co (Canada)	70,000	.73	70,000
14. Florida State Board of Administration	61,000F	.64	61,000F
15. Nicosia, Ralph#	60,400	.63	60,400
16. French National Government	55,000	.58	55,000
Banque Nationale De Paris			
Epargne-Croissance (20000)			
Societe Generale			
Soginter (35000)			
17. Weiss Peck & Greer*	50,000	.52	50,000
American Dualvest Fund (50000)			
18. Massachusetts Financial Services Inc*	50,000	.52	50,000
Mass Investors Growth Stock Fd (50000)			
19. American Tel & Tel-Bell System Savings Pl	46,000	.48	46,000
20. Equitable Life Assur Society of US	46,000	.48	46,000
21. Price, Edward H Jr#	44,800	.47	44,800
22. AGF Management Ltd* (Canada)	40,000	.42	40,000
American Growth Fund Ltd (40000)			
23. Ogilby, John J#	35,300	.37	35,300
24. Aetna Life & Casualty Co	31,000	.32	31,000
Aetna Life Insurance Co (31000)			
TOTALS	5,610,331	59.71%	5,717,171

Business Lines

Business Lines	Percent Op Rev	Percent Income
Citrus Juice, Drink Prod	91%	na
Animal Feed	5	na
Other	4	na
TOTAL ($ millions)	$206	$16c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,396	1	9,396	3,585G
TOTAL VOTES (000'S)			9,396	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Holland & Knight#, FL	GC	$148	'76

Investment Bank

Investment Bank	Service
Eastman Dillon	St-L

Accountant

Ernst & Ernst

CHANGES IN CONTROL: Despite an FTC challenge BEATRICE FOODS agreed in June 1978 to acquire company.

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 42.35% OF STOCK
TOP 10 SHAREHOLDERS VOTE 51.62% OF STOCK
TOP 15 SHAREHOLDERS VOTE 55.47% OF STOCK
TOP 20 SHAREHOLDERS VOTE 58.10% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Tyson Family Interests#	574,117	56.49	574,117
Tyson, Don & Associates 569992)			
Tyson, Randolph (4125)			
2. Cassady, Neely#	32,585	3.21	32,585
3. Starr, Joe F & Associates#	10,865	1.07	10,865
4. Potterton, John K#	10,000	.97	10,000
5. Woglom, Joseph F Jr#	6,000	.58	6,000
6. Maguire, John & Associates	3,000	.29	3,000
7. Tollet, Leland & Associates	2,960	.28	2,960
8. Jackson, Haskell E & Associates	2,200	.21	2,200
TOTALS	641,727	63.14%	641,727

TYSON FOODS

2210 W. Oaklawn, Springdale, AR 72764

Business Lines	Percent Op Rev	Percent Income
Meat Products	100%	100%
TOTAL ($ millions)	$222	$7c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,016	1	1,016	1,465D
TOTAL VOTES (000'S)			1,016	

Counsel/Wash Rep	Serv	Fee (000)	Year
Crouch Blair, AR	GC	na	'76
Williams & Jensen, DC	WR	na	'77

Investment Bank	Service
Kidder Peabody	St-L
Rauscher Pierce	St-P

Accountant

Russell Brown

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 62.34% OF STOCK
TOP 10 SHAREHOLDERS VOTE 63.14% OF STOCK
TOP 15 SHAREHOLDERS VOTE 63.14% OF STOCK
TOP 20 SHAREHOLDERS VOTE 63.14% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Church of Jesus Christ of Latter-Day Saints# Tanner, N Eldon-As-Church-Agent (1306545)	1,306,545F	58.43	1,306,545F
2. Pioneer Western Corp< Pioneering Management Corp* Pioneer Fund (108200)	108,200	4.84	108,200
3. Cannon, Rowland M & Family#	6,514F	.28	6,514F
4. Smoot, Reed#	3,975F	.17	3,975F
5. First City National Bank (Houston)	2,200	.09	2,200
TOTALS	1,427,434	63.83%	1,427,434

U & I

47 W.S. Temple St., Salt Lake City, UT 84101

Business Lines	Percent Op Rev	Percent Income
Sugar Products	100%	100%
TOTAL ($ millions)	$183	$5c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,236	1	2,236	4,925B
TOTAL VOTES (000'S)			2,236	

Counsel/Wash Rep	Serv	Fee (000)	Year
McKay Burton#, UT	GC	na	'76

Investment Bank	Service
Not available	

Accountant

Ernst & Ernst

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 63.83% OF STOCK
TOP 10 SHAREHOLDERS VOTE 63.83% OF STOCK
TOP 15 SHAREHOLDERS VOTE 63.83% OF STOCK
TOP 20 SHAREHOLDERS VOTE 63.83% OF STOCK

UNION CARBIDE

270 Park Ave., New York, NY 10017

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Voting Power: Number of Votes	MANAGED HOLDINGS: Voting Power: % Total Votes	MANAGED HOLDINGS: Total Managed Holdings
1. Morgan Guaranty Trust Co of NY	1,711,300	2.77	2,680,473
2. Manufacturers Hanover Trust Co	1,134,304	1.84	1,295,309
3. Prudential Insurance Co of Am	936,000	1.51	936,000
4. Equitable Life Assurance Society of US	844,800	1.37	844,800
5. Union Carbide Employees Savings Plan (59146 Participants)	825,334	1.34	825,334
6. Bankers Trust Co	800,826	1.30	1,443,000
7. Kirby Family Group-Alleghany Corp<	776,800	1.26	776,800
IDS Life Insur Co (37000)			
Investors Diversified Services Inc*			
IDS Progressive Fund (139800)			
Investors Mutual Fund (250000)			
Investors Stock Fund (350000)			
8. Lord Abbett & Co*	700,000	1.13	700,000
Affiliated Fund (700000)			
9. Bankamerica Corp<	647,069	1.05	806,351
10. Chase Manhattan Corp<	574,000	.92	1,185,000
11. Chemical Bank	554,418	.89	782,000
12. Massachusetts Financial Services Inc*	550,000	.88	550,000
Massachusetts Investors Trust Fd (550000)			
13. Northern Trust Co	529,977	.85	866,243
14. Pittsburgh National Bank	413,195	.66	427,514
15. Security Pacific National Bank	372,411	.59	400,818
16. Seligman (J & W) & Co+	365,000	.58	365,000
Union Service Corp*			
Broad Street Investing Corp (115000)			
National Investors Corp (50000)			
Tri-Continental Corp (200000)			
17. John Hancock Mutual Life Insur Co (341800)	356,000	.57	356,000
John Hancock Advisers*			
John Hancock Balanced Fund (3400)			
John Hancock Growth Fund (10800)			
18. General Electric Pension Trust	343,500E	.55	343,500E
19. Continental Corp<	325,200	.52	325,200
Buckeye Union Insur Co (69000)			
Commercial Insur Co (2000)			
Firemens Insurance Co (52000)			
Natl-Ben Franklin Life Insur Co (110000)			
Pacific Insur Co (90800)			
Tokio Marine & Fire (1400)			
20. Wellington Management Co*	316,500	.50	316,500
Exeter Fund (18500)			
Trustees Equity Fund (8000)			
Wellington Fund (200000)			
Windsor Fund (90000)			
21. Continental Illinois National Bank & Trust Co	307,668	.50	383,497
22. Wilmington Trust Co for Du Pont Pension Tr Fd	300,000	.48	300,000
23. TIAA-CREF	295,500	.47	295,500
College Retirement Equities Fund (295500)			
24. Wells Fargo Bank NA	274,199	.43	277,845

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Chemicals	30%	43%
Plastics	15	
Gases & Rel Prod	16	39
Metals, Carbons	18	
Consumer Prod	22	18
TOTAL ($ millions)	$6,346	$727b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	61,787	1	61,787	154,000
TOTAL VOTES (000'S)			61,787	

Counsel/Wash Rep	Serv	Fee (000)	Year
Walker Associates, DC	WR	na	'77
Morgan Lewis, PA	SC	na	'77
Kelley Drye, NY	SC	na	'77

Investment Bank	Service
Morgan Stanley (trad)	Dt-L, Mg

Accountant

Hurdman & Cranstoun

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 8.82% OF STOCK
TOP 10 SHAREHOLDERS VOTE 14.49% OF STOCK
TOP 15 SHAREHOLDERS VOTE 18.40% OF STOCK
TOP 20 SHAREHOLDERS VOTE 21.16% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
25. Continental Investment Corp<	246,000	.39	246,000
United Funds Management Corp*			
United Accumulative Fund Ltd (30000)			
Waddell & Reed Inc*			
United Accumulative Fund (80000)			
United Continental Income Fund (6000)			
United Income Fund (130000)			
26. Marine Midland Bank	210,582	.33	241,771
27. Robeco (Netherlands)	200,000C	.31	200,000C
28. Bankers Life Co (187100)	193,400	.30	193,400
B.L.C. Equity Management Corp*			
B.L.C. Fund (2200)			
B.L.C. Income Fund (4100)			
29. Power Corp-Investors Group of Canada<	165,000C	.26	165,000C
Imperial Life Assur Co of Canada (8000)			
Investors Securities Management Ltd			
Investors Grp Pld Pen Tr Eq Fd B (10000)			
Investors Growth Fd of Canada Ltd (43500)			
Investors Intnl Mutual Fund Ltd (37000)			
Investors Mutual of Canada Ltd (66500)			
30. First National Bank (Chicago)	164,715	.26	177,772
31. Harvard Univ	163,678B	.25	163,678B
32. First National Bank in Dallas	158,835	.25	159,535
33. New York State Teachers Retirement System	157,900	.25	157,900
34. Provident National Bank	154,450	.25	176,689
35. United States Steel Emp Pen Benefits Plan	153,300	.25	153,300
36. New York State Common Retirement Fund	150,000	.23	150,000
37. Crocker National Corp<	148,125	.23	260,392
38. Minnesota State Board of Investment	145,800	.23	145,800
39. Texas, Univ of	135,900C	.21	135,900C
40. First & Merchants National Bank (Richmond)	133,631	.21	134,581
41. Rhode Island Hospital Trust National Bank	131,907	.20	136,227
42. New York City Teachers Retirement System	125,523	.19	125,523
43. Western Bancorporation<	123,310	.19	129,885
First National Bank of Arizona (17830)			
First National Bank of Nevada (59693)			
First National Bank of Oregon (46392)			
Pacific National Bk of Washington (5970)			
44. American General Insurance Co<	122,800	.19	122,800
California-Western States Life (30800)			
American General Capital Management Inc*			
American General Capital Gwth Fd (30000)			
Enterprise Fund (30000)			
Fund of America (12000)			
Legal List Investments Fund (20000)			
45. American Tel & Tel-Bell System Savings Pl	122,000	.19	122,000
46. Los Angeles County Employees Retirement Assn	120,000	.18	120,000
TOTALS	17,680,857	28.62%	21,100,837

UNITED BRANDS

Prudential Ctr., Boston, MA 02199

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Linder Family Group-American Financial Corp#	2,605,037	21.72	2,605,037
Agricultural Insurance (9740)			
American National Fire (99000)			
Great American Insurance (2353297)			
Republic Idemnity Co of America (143000)			
2. Millstein, Seymour & Paul Family Interests#	1,038,125F	8.66	1,038,125F
3. Salen Family Interests (Sweden)	732,738	6.11	732,738
Rederi Ab Salenia (732738)			
4. Fisher, Max M Family Interests#	516,440	4.31	516,440
5. Keystone Custodian Funds Inc*	70,200	.58	70,200
Keystone Speculative Comm St-Ks4 (70200)			
TOTALS	4,962,540	41.38%	4,962,540

Business Lines

Business Lines	Percent Op Rev	Percent Income
Bananas & Rel Prod	29%	62%
Meat Packing & Rel Prod	60	16
Food Proc & Services	7	19
Veg & Plant Growing/Mktg	3	(2)
Telecom, Plastic Prod	1	6
TOTAL ($ millions)	$2,277	$56g

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	10,842	1	10,842	25,144
Pfd Ser A	1,481	.7	1,036	10,700
Pfd 2 classes	114	1	114	na
TOTAL VOTES (000'S)			11,993	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Shea Gould, NY	SC	na	'73

Investment Bank

Investment Bank	Service
Goldman Sachs# (trad)	Dt-L, Dt-A
Hornblower & Weeks	Dt-P

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 41.38% OF STOCK
TOP 10 SHAREHOLDERS VOTE 41.38% OF STOCK
TOP 15 SHAREHOLDERS VOTE 41.38% OF STOCK
TOP 20 SHAREHOLDERS VOTE 41.38% OF STOCK

UNIVERSAL LEAF TOBACCO

Hamilton St. at Broad, Richmond, VA 23230

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
1. Universal Leaf Tobacco Emp St Purchase Plan (768 Participants/Internal Trustee)	444,277F	9.45	444,277F
2. Wachovia Bank & Trust Co NA	106,226	2.26	106,626
3. Benson, Edward H#	89,435F	1.90	89,435F
4. Richmond Corp<	48,400	1.03	48,400
Life Insur Co of Va (45900)			
Old Equity Life Insur Co (2500)			
5. Pollard, Fred G#	48,000F	1.02	48,000F
6. First & Merchants National Bank (Richmond)	47,944	1.02	47,944
7. Hobgood, Alfred H Jr#	46,110F	.97	46,110F
8. Crenshaw, Gordon L#	23,106F	.48	23,106F
9. United States Trust Co	19,266	.40	52,428
10. Laverge, Jan#	16,632F	.34	16,632F
11. Towers, Thomas R#	15,706F	.32	15,706F
12. Rose, John D Jr#	14,171F	.29	14,171F
13. Chandler, Wallace L#	12,162F	.25	12,162F
14. Winfree, William A Jr#	9,958F	.20	9,958F
TOTALS	941,393	20.03%	974,955

Business Lines	Percent Op Rev	Percent Income
Tobacco	>90%	>90%
Other	<10	<10
TOTAL ($ millions)	$737	$20c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,699	1	4,699	5,614G
TOTAL VOTES (000'S)			4,699	

Counsel/Wash Rep	Serv	Fee (000)	Year
Williams Mullen#, VA	GC	$216	'77

Investment Bank	Service
Goldman Sachs	na

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 15.67% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.93% OF STOCK
TOP 15 SHAREHOLDERS VOTE 20.03% OF STOCK
TOP 20 SHAREHOLDERS VOTE 20.03% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Voting Power Number of Votes	 % Total Votes	 Total Managed Holdings
1. Yaeger, Louis#	1,171,000E	30.74	1,171,000E
2. Howlett, William#	113,784E	2.99	113,784E
3. Boyce, Thomas J Jr#	35,385E	.92	35,385E
4. Meisels, Raphael & Family#	24,000E	.62	24,000E
5. Erlich, Alvin L & Family#	7,934E	.20	7,934E
6. Security Pacific National Bank	108	-	10,608
TOTALS	1,352,211	35.50%	1,362,711

WARD FOODS

1000 Skokie Blvd., Wilmette, IL 60091

Business Lines	Percent Op Rev	Percent Income
Candy	32%	50%
Dairy Products	27	24
Meat Products	22	2
Groceries	14	20
Grain Proc & Other	5	4
TOTAL ($ millions)	$311	$15a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,809	1	3,809	6,183E
TOTAL VOTES (000'S)			3,809	

Counsel/Wash Rep	Serv	Fee (000)	Year
Winston & Strawn, IL	GC	na	'76

Investment Bank	Service
Not available	

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 35.50% OF STOCK
TOP 10 SHAREHOLDERS VOTE 35.50% OF STOCK
TOP 15 SHAREHOLDERS VOTE 35.50% OF STOCK
TOP 20 SHAREHOLDERS VOTE 35.50% OF STOCK

WARNER-LAMBERT

201 Tabor Rd., Morris Plains, NJ 07950

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Kirby Family Group-Alleghany Corp<	1,425,000	1.80	1,425,000
Investors Diversified Services Inc*			
Investors Mutual Inc (425000)			
Investors Stock Fund Inc (800000)			
Investors Variable Payment Fd (200000)			
2. United States Trust Co	1,039,376	1.31	2,342,765
3. Metropolitan Life Insurance Co (1033325)	1,039,325	1.31	1,039,325
Metropolitan Prop & Liab Insur (6000)			
4. California Employees Retirement Systems	950,500	1.20	950,500
5. Morgan Guaranty Trust Co of NY	891,344	1.12	978,800
6. Lasdon, William S#	780,000E	.97	780,000E
7. Chemical Bank	714,076	.89	987,000
8. Price (T Rowe) & Associates Inc*	688,200	.86	688,200
Price (T Rowe) Growth Stock Fd (688200)			
9. Mercantile-Safe Deposit & Tr Co (Baltimore)	679,135	.85	934,626
10. Eberstadt (F) & Co Inc+	644,100	.80	644,100
Chemical Fund Inc (565000)			
Surveyor Fund Inc (79100)			
11. TIAA-CREF	600,000	.75	600,000
College Retirement Equities Fund (600000)			
12. Markce, Frank Jr & Associates#	587,931E	.73	587,931E
13. Prudential Insurance Co of Am (505000)	510,000	.63	510,000
Prudential Fd Management Canada Ltd*			
Prudential Growth Fd Canada Ltd (5000)			
14. General Electric Pension Trust	500,000E	.62	500,000E
15. Continental Illinois National Bank & Trust Co	497,686	.62	585,535
16. Seligman (J & W) & Co+	475,000	.59	475,000
Union Service Corp*			
Broad Street Investing Corp (100000)			
National Investors Corp (200000)			
Tri-Continental Corp (175000)			
17. Equitable Life Assur Society of US	467,500	.58	467.500
18. United States Steel Emp Pen Benefits Plan	448,220	.55	448,220
19. Wisconsin Investment Board	421,400F	.52	421,400F
20. National City Bank (Cleveland)	402,788	.50	428,816
21. Bankers Trust Co	396,709	.50	1,117,000
22. Savings Banks Trust Co	368,500	.45	368,500
Institutional Investors Mutual Fd (344500			
M.S.B. Fund Inc (24000)			
23. New York City Comptrollers Office	349,000F	.43	349,000F
24. Hartford National Bank & Trust Co	347,876	.43	353,576
25. Ohio State Teachers Retirement System	340,000	.42	340,000
26. Ohio Public Employees Retirement System	338,400	.42	338,400
27. Bethlehem Steel Corp Pension Plan	324,500	.40	324,500
28. International Telephone & Telegraph Corp<	320,700	.39	320,700
Hartford Accident & Indemnity Co (129400)			
Hartford Fire Insur Co (167600)			
Hartford Life Insur Co (16700)			
Hartford Life & Accident Insur Co (3000)			
New York Underwriters Insur Co (4000)			
29. Security Pacific National Bank	277,841	.34	311,924

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Pharm & Med Prod	39%	na
Sci Instr, Ophthalmic Pr	13	na
Proprietary & Shaving Pr	17	na
Confectionery Prod	24	na
Other	7	na
TOTAL ($ millions)	$2,349	$160c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	79,342	1	79,342	84,403
TOTAL VOTES (000'S)			79,342	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mudge Rose, NY	GC	na	'76
Bergson Borkland, DC	WR	na	'77
Clifford Glass, DC	WR	na	'77

Investment Bank	Service
Morgan Stanley	Dt-L, Dm
First Boston	Dm

Accountant

Price Waterhouse

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 6.74% OF STOCK
TOP 10 SHAREHOLDERS VOTE 11.16% OF STOCK
TOP 15 SHAREHOLDERS VOTE 14.55% OF STOCK
TOP 20 SHAREHOLDERS VOTE 17.34% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
30. Pittsburgh National Bank	273,911	.34	312,673
31. California, University of	264,678B	.32	264,678B
32. Chase Manhattan Corp<	263,000	.32	1,042,000
33. Central National Bank (Cleveland)	262,966	.32	269,038
34. Bankamerica Corp<	257,099	.31	298,331
35. American Tel & Tel-Bell System Savings Pl	250,000	.31	250,000
36. Trust Co of Georgia	242,876	.30	242,876
37. Minnesota State Board of Investment	242,500	.30	242,500
38. First & Merchants National Bank (Richmond)	232,819	.28	238,069
39. North Carolina National Bank	232,028	.28	237,753
40. Georgia State Retirement Systems	225,000	.27	225,000
41. Massachusetts Mutual Life Insur Co (204000)	225,000	.27	225,000
M M L Investment Co Inc (21000)			
42. Maryland State Retirement Systems	213,200F	.26	213,200F
43. Ford Foundation	200,000	.25	200,000
44. Washington National Corp<	200,000	.25	200,000
Anchor Corp*			
Fundamental Investors Inc (200000)			
45. New York Life Insurance Co (193100)	199,800	.25	199,800
New York Life Fund Inc (6700)			
46. Continental Investment Corp<	199,000	.25	199,000
Waddell & Reed Inc*			
United Accumlative Fund (180000)			
United Continental Income Fund (19000)			
47. Michigan Department of Treasury	193,100C	.23	193,100C
48. United States Fidelity & Guaranty Co	191,900	.23	191,900
49. Wells Fargo Bank NA	188,454	.23	191,616
50. American Security & Trust Co (DC)	169,105	.20	181,923
51. Provident National Bank	162,486	.19	178,075
52. New York City Teachers Retirement System	160,697	.19	160,697
53. New York State Common Retirement Fund	155,000	.19	155,000
54. First National Bank (Chicago)	153,450	.18	235,972
55. Mercantile Trust Co NA (St Louis)	141,731	.17	141,731
56. Los Angeles County Employees Retirement Assn	140,000	.17	140,000
57. American Natl Bank & Trust of New Jersey	137,135	.16	137,135
58. Midlantic National Bank	136,098	.16	145,272
59. Bank of California NA	124,848	.15	147,726
60. American National Bank & Trust Co (Chicago)	123,765	.15	134,765
61. Manufacturers National Bank of Detroit	123,563	.15	519,735
62. New England Merchants National Bank	112,737	.13	167,199
63. New Jersey Division of Investment	110,000	.13	110,000
64. Mellon Bank NA	96,839	.11	269,395
65. Citizens & Southern National Bank (Atlanta)	94,823	.11	273,414
66. Harris Trust & Savings Bank	90,807	.10	130,841
67. Citibank NA	78,629	.09	392,601
68. Crocker National Corp<	18,678	.01	135,454
TOTALS	**23,712,829**	**29.89%**	**28,811,787**

WETTERAU

8400 Pershall Rd., Hazelwood, MO 63042

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Wetterau Family Interests#	677,888F	10.40	677,888F
Wetterau, Ted C & Family Assoc (428515)			
Wetterau, Virginia A & Assoc (152404)			
Nieman, Richard C Jr & Family (96969)			
2. Brizendine Family Intersts#	290,368F	4.45	290,368F
3. Vance Sanders & Co Inc*	256,531	3.94	256,531
Capital Exchange Fund (110896)			
Fiduciary Exchange Fund (68026)			
Second Fiduciary Exchange Fund (61331)			
Vance Sanders Exchange Fund (16278)			
4. Davis, Gene K#	141,259F	2.17	141,259F
5. Mercantile Trust Co NA (St Louis)	123,923	1.90	126,302
6. General American Investors Co Inc	50,000	.76	50,000
7. Boatmens National Bank	34,987	.53	35,147
8. Western Bancorporation<	24,690	.37	24,690
United California Bank (24690)			
9. Bankamerica Corp<	24,000	.36	24,000
10. F & C Management Ltd (England)	23,973	.36	23,973
Foreign & Colonial Invest Tr Ltd (23973)			
11. Cockelreas, Charles L#	22,899F	.34	22,899F
12. First National Bank (Chicago)	22,000	.33	22,000
13. Continental Illinois National Bank & Trust Co	18,000	.27	18,000
14. Rueff, Jerome A#	14,663F	.21	14,663F
15. Waldron, Leonard V#	10,182F	.15	10,182F
16. Provident National Bank	-	-	34,000
TOTALS	1,735,363	26.62%	1,771,902

Business Lines	Percent Op Rev	Percent Income
Food Wholesaling	89%	75%
Non-food Whls, Other	11	25
TOTAL ($ millions)	$920	$19b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,519	1	6,519	5,978F
TOTAL VOTES (000'S)			6,519	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not available			

Investment Bank	Service
Not available	

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 22.86% OF STOCK
TOP 10 SHAREHOLDERS VOTE 25.27% OF STOCK
TOP 15 SHAREHOLDERS VOTE 26.62% OF STOCK
TOP 20 SHAREHOLDERS VOTE 26.62% OF STOCK

WILLIAMS COS

1 Williams Ctr., Tulsa, OK 74103

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Williams Family#	1,529,676E	6.18	1,529,676E
Williams, Joseph H (148490)			
Williams, John H (519416)			
Williams, Charles P (861770)			
2. Fidelity Management & Research Co*	661,500	2.67	661,500
Fidelity Capital Fund Inc (213500)			
Fidelity Exchange Fund (45000)			
Fidelity Fund Inc (200000)			
Puritan Fund Inc (175000)			
Salem Fund Inc (28000)			
3. Kirby Family Group-Alleghany Corp<	500,000	2.02	500,000
Investors Diversified Services Inc*			
Investors Stock Fund Inc (500000)			
4. Northwest Bancorporation<	377,547	1.52	400,047
Northwestern Natl Bk Minneapolis (400047)			
5. Bankamerica Corp<	338,650	1.37	347,799
6. Mutual Life Insurance Co of NY (272200)	281,200	1.14	281,200
MONY Advisers Inc*			
MONY Fund Inc (9000)			
7. Ford Foundation	278,000	1.12	278,000
8. Minnesota State Board of Investment	245,300	.98	245,300
9. Boston Company Inc<	230,000	.92	230,000
Johnston (Douglas T) & Co Inc*			
Johnston Mutual Fund (200000)			
Boston Co Financial Strategies Inc*			
Savings Bank Investment Fund (30000)			
10. Eberstadt (F) & Co Inc+	229,300	.92	229,300
Chemical Fund Inc (229300)			
11. Federated Investors Inc<	203,000	.81	203,000
Federated Research Corp*			
American Leaders Fund Inc (40000)			
Boston Foundation Fund Inc (40000)			
Empire Fund Inc (40000)			
Fourth Empire Fund Inc (38000)			
Lutheran Brotherhood Fund Inc (45000)			
12. Lundberg, Kenneth F#	200,000E	.80	200,000E
13. Liberty Natl Bank & Trust Co (Oklahoma City)	163,256	.65	222,844
Williams Cos Employees Invest Pl (141813)			
14. Mercantile Trust Co NA (St Louis)	156,520	.62	158,120
15. Provident National Bank	121,658	.48	121,658
16. Criteron Management Corp	115,000	.45	115,000
Funds Inc*			
Industries Trend Fund Inc (75000)			
Pilot Fund Inc (40000)			
17. Penn Square Management Corp*	104,000	.41	104,000
Penn Square Mutual Fund (104000)			
18. Chesnutt Corp*	100,800	.40	100,800
American Investors Fund Inc (100800)			

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Fertilizer	48%	37%
Oil Products Pipeline	9	30
Liquified Petroleum Gas	18	9
Metals	22	10
Oil & Gas Expl, Invest	3	13
TOTAL ($ millions)	$1,003	$136a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	24,762	1	24,762	12,654
TOTAL VOTES (000'S)			24,762	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hall Estill, DC	GC	na	'76

Investment Bank	Service
Lehman Brothers	St-L, Dt-L
Reynolds	St-P, Dt-P
White Weld	St-P

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 13.76% OF STOCK
TOP 10 SHAREHOLDERS VOTE 18.86% OF STOCK
TOP 15 SHAREHOLDERS VOTE 22.27% OF STOCK
TOP 20 SHAREHOLDERS VOTE 24.24% OF STOCK

	MANAGED HOLDINGS		
	Voting Power		
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	Total Managed Holdings
19. French National Government	85,000	.33	85,000
Banque Nationale De Paris			
Epargne-Croissance (10000)			
Epargne-Valeur (25000)			
Credit Lyonnais S A			
Slivam (22000)			
Caisse Des Depots Et Consignations			
Livret Portefuille (18000)			
Societe Generale			
Sogepargne (10000)			
20. First National Bank of Minneapolis	81,600	.32	98,850
21. Crocker National Corp<	80,000	.31	106,000
22. General Electric Co	68,000	.26	68,000
Elfun Trusts (68000)			
23. Control Data Corp	63,000	.25	63,000
American Credit Indemnity Co-NY (25000)			
Calvert Fire Insurance Co (38000)			
24. Wells Fargo Bank NA	55,266	.21	55,266
25. Cornell University	45,000B	.17	45,000B
26. Carnegie Corp of New York	40,000	.15	40,000
27. Bank of Oklahoma NA	32,451	.12	1,579,897
28. Morgan Guaranty Trust Co of NY	12,000	.04	127,200
29. Citibank NA	3,500	-	54,300
30. Chase Manhattan Corp<	1,000	-	137,000
31. First Wisconsin National Bank	-	-	110,000
TOTALS	6,402,224	25.85%	8,497,757

WINN-DIXIE STORES

5050 Edgewood Court, Jacksonville, FL 32205

	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
PRINCIPAL STOCKHOLDERS	Number of Votes	% Total Votes	
1. Davis Family & Associates#	5,124,594C	26.56	5,124,594C
Davis, A D (954020)			
Davis, James E (1132494)			
Davis, M Austin (613086)			
Davis, Robert D (98187)			
Davis, Tine W (867757)			
Davis Family Associates-Other (1459050)			
2. Prudential Insurance Co of Am (737000)	787,000	4.08	787,000
Prudential Fd Management Canada Ltd*			
Prudential's Gilbrator Fund (50000)			
3. Atlantic National Bank (Jacksonville)	695,644	3.61	697,779
4. Bessemer Trust Co NA	186,000	.95	186,000
5. Barnett Bank of Jacksonville NA	90,997	.46	120,529
6. Harris Trust & Savings Bank	85,200	.43	132,150
7. New York City Teachers Retirement System	80,206	.41	80,206
8. Bankamerica Corp<	76,150	.38	77,250
9. Citizens & Southern National Bank (Atlanta)	68,791	.35	73,995
10. Hartford National Bank & Trust Co	66,267	.33	66,792
11. Seligman (J & W) & Co+	60,000	.30	60,000
Union Service Corp*			
Broad Street Investing Corp (60000)			
12. Texas Teacher Retirement System	56,500	.28	56,500
13. Bank of California NA	53,000	.26	60,850
14. First National Bank of South Carolina	46,829	.23	84,220
15. Citizens & Southern Natl Bk of South Carolina	42,211	.21	44,886
16. United Bank of Denver NA	39,900	.20	40,300
17. First American National Bank (Nashville)	37,865	.19	37,865
18. Arizona State Retirement System	35,000G	.17	35,000G
19. United States Trust Co	30,874	.15	123,460
20. Smathers, George A#	30,170	.15	30,170
21. Exchange National Bank (Tampa)	15,215	.07	48,515
22. Citibank NA	5,650	.02	64,550
TOTALS	**7,714,063**	**39.98%**	**8,032,611**

Business Lines	Percent Op Rev	Percent Income
Supermarkets	100%	100%
TOTAL ($ millions)	$3,997	$70c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,437	1	13,437	38,476F
Class B	5,859	1	5,859	1,386F
TOTAL VOTES (000'S)			19,296	

Counsel/Wash Rep	Serv	Fee (000)	Year
Beekman & Bogue, NY	SC	na	'76

Investment Bank	Service
Merrill Lynch	na

Accountant

Peat Marwick Mitchell

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 35.68% OF STOCK
TOP 10 SHAREHOLDERS VOTE 37.63% OF STOCK
TOP 15 SHAREHOLDERS VOTE 38.97% OF STOCK
TOP 20 SHAREHOLDERS VOTE 39.87% OF STOCK

WRIGLEY (WM) JR

410 N. Michigan Ave., Chicago, IL 60611

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Voting Power		Total Managed Holdings
	Number of Votes	% Total Votes	
1. Wrigley Family Interests#	1,404,020	35.66	1,404,020
Atwater, A G Jr (485)			
Offield, Wrigley & Associates (358942)			
Wrigley, Philip K & Associates (958858)			
Wrigley, William & Associates (85735)			
2. American Home Products Corp (PC)	378,000	9.60	378,000
3. First National Bank (Chicago)	77,357	1.96	155,653
4. Northern Trust Co	61,808	1.57	128,089
Wrigley Special Invest & Saving Plan/ 100 Participants (20051)			
5. Citibank NA	33,130	.83	35,788
6. National Boulevard Bank	14,290	.35	14,290
7. Merchants National Bank (Mobile)	12,859	.32	12,859
8. De Rance Inc	7,700	.19	7,700
9. Security Pacific National Bank	4,166	.10	15,952
10. Harris Trust & Savings Bank	3,050	.07	18,532
TOTALS	1,996,380	50.71%	2,170,883

Business Lines	Percent Op Rev	Percent Income
Chewing Gum	92%	na
Other	8	na
TOTAL ($ millions)	$370	$31c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,937	1	3,937	11,678
TOTAL VOTES (000'S)			3,937	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gardner Carton, IL	GC	na	'76
Baker & McKenzie, IL	GC	na	'76
Skadden Arps#, NY	LC	$25	'76

Investment Bank	Service
Not available	

Accountant

Arthur Young

Voting Concentration

TOP 5 SHAREHOLDERS VOTE 49.64% OF STOCK
TOP 10 SHAREHOLDERS VOTE 50.71% OF STOCK
TOP 15 SHAREHOLDERS VOTE 50.71% OF STOCK
TOP 20 SHAREHOLDERS VOTE 50.71% OF STOCK

CDE Control Chart: Cooperatives, U.S. Private and Foreign Companies

Company	Type	Major Shareholders	Accountant	Counsel/Wash Rep	Investment Bank
Agway	Cp	119,154 member farmers with 1 vote each	Coopers & Lybrand	Not available	Goldman Sachs (na)
American Crystal Sugar	Cp	1,645 member sugar beet growers	Arthur Andersen	Dosland, Dosland, MN (GC, '77)	Not available
Andersons	Pr	Anderson Family	Ernst & Ernst	Balk & Hess, OH (GC, '77)	Not available
Associated Milk Producers	Cp	34,000 members	Touche Ross	Not available	Not available
B-A-T Industries (England)	Pu	Imperial Group (15%); Prudential Assur (1.57%).	Deloitte	Not available	Lazard (Mg)
Bunge & Born (Argentina)	Pr	Bunge and Born Families	Haskins & Sells	Winthrop, Stimson, NY (LC, '75)	Not available
Calif Canners & Growers	Cp	1,000 member growers with 1 vote per $5,000 of patronage and minimum of 1 vote.	Touche Ross	McCutchen, Doyle, CA (GC, '77) Wyman, Bautzer, DC (WR, '77)	Smith Barney (Dt-A)
California & Hawaiian Sugar	Cp	AMFAC (35%); C Brewer & Co, sub of IU INTERNATIONAL, (23%); Alexander & Baldwin (22.1%); CASTLE & COOKE (9%); Theo H Davies & Co (10.9%).	Haskins & Sells	Not available	Not available
Cargill	Pr	33 members of Cargill-McMillan Families (85%); company executives (15%).	Not available	Delaney & Patrick, DC (WR, '77) Morgan, Lewis, PA (WR, '76) Schmeltzer, Aptaker, DC (WR, '77)	Warburg Paribas (Dt-A) Goldman Sachs (Dt-A) First Boston (Dm)
Central Livestock Association	Cp	Not available	Olsen Thielen	Doherty, Rumble, MN (GC, '77)	Not available
Certified Grocers of California	Cp	900 members	Coopers & Lybrand	Not available	Not available
C F Industries	Cp	19 member cooperatives	Arthur Young	Not available	First Boston (Dt-A)
Ciba-Geigy (Switzerland)	Pu	Not available	Coopers & Lybrand	Busby, Rivkin, NY (WR, '76)	Not available
Citrus Central	Cp	Members with minimum of 1 vote and maximum of 4 votes according to volume of patronage.	W O Daley	Latham & Sanders, FL (GC, '77)	Not available
Connell Rice & Sugar	Pr	Grover Connell & Family	Not available	Not available	Not available
Continental Grain	Pr	Michel Fribourg & Family Interests (90%)	Arthur Young	Delaney & Patrick, DC (WR, '77)	Not available
Coors (Adolph)	Pr	Coors Family (100%)	Price Waterhouse	Bradley, Campbell, CO (GC, '77)	Dillon Read (St-L)
Dairylea Cooperative	Cp	Member dairy farmers with 1 vote each	Coopers & Lybrand	Not available	Not available
Dairymen	Cp	7,175 members with 1 vote each	Touche Ross	Not available	Not available
Dreyfus (Louis) & Co (France)	Pr	Dreyfus Group	Not available	Not available	Not available
Dubuque Packing	Pr	Robert Wahlert & Family	Not available	Not available	Not available
Farmers Export	Cp	5 member cooperatives including Farmland Industries	Not available	Not available	Not available
Farmer's Grain Dealers Assn	Cp	Not available	Not available	Not available	Not available
Farmers Union Grain Terminal	Cp	3 types of members: 1) 464 affiliated coops, 1 vote per patron, min of 200 votes, max of 2,000, votes above 200 weighted to vol of patronage; 2) 263 patron associations with 137,000 members, 1 vote per patron, min of 200 votes, max of 2,000; 3) individuals, 1 vote each.	Not available	Not available	Not available
Farmland Industries	Cp	2,160 member cooperatives with 500,000 member farmers, 1 vote per cooperative.	Peat Marwick Mitchell	Not available	Not available

Company	Type	Major Shareholders	Accountant	Counsel/Wash Rep	Investment Bank
Farr Man & Co	Pr	Not available	Not available	Barnes, Richardson, DC (WR, '77)	Not available
Foxley[1]	Pr	W C Foxley & Family (80%)	Touche Ross	McGill, Koley, NE (GC, '77)	Not available
F S Services	Cp	135 member coops with 200,000 member farmers	Arthur Young	Adler & Anderson, IL (GC, '77)	Not available
Gallo (E & J) Winery	Pr	Ernest & Julio Gallo (100%)	Not available	Akin, Gump, DC (WR, '77)	Not available
Garnac Grain	Pr	Reportedly owned by Swiss interests	Not available	Not available	Not available
Generale Occidentale[2] (France)	Pu	James Goldsmith Interests (21%); Groupe de la Caisse Depots (12.62%); Hambros Bank Ltd (10%); Renault (5%); Alexis Gunzburg Interests (5%); U.A.P. Groupe-France (3.70%); Prudential Assurance Co Ltd (1.40%)	Price Waterhouse	Skadden, Arps, NY (GC, '77)	Lazard (Mg)
Giant Food	Pr	Cohen Family (50%) and Lehrman Family (50%)	Laventhol & Horwath	Danzansky, Dickey, DC (GC, '77)	Kidder Peabody (na) Thomson McKinnon (na)
Gold Kist	Cp	150,000 member farmers and 117 member cooperatives with 1 vote each.	Peat Marwick Mitchell	Alston, Miller, GA (GC, '77)	Not available
Hanson Trust (England)	Pu	Prudential Assurance Co Ltd (4.88%); Sir James Hanson (1.86%).	Whinney Murray	Not available	Not available
Hood (H P)	Pr	Hood Family	Arthur Young	Not available	Not available
Idle Wild Foods	Pu	Jacobson Family (approx 80%); State Mutual Life Assurance Co of America (8.4%)	Arthur Young	Smith, Schwegler, MO (GC, '76, $165)	Not available
Illinois Grain Corp	Cp	Not available	Not available	Not available	Not available
Imperial Group (England)	Pu	Prudential Assur (2.2%); Legal & Gen Assur (1.44%).	Deloitte	Not available	Not available
Indiana Farm Bureau Coop	Cp	78 member farm bureau coops with 140,000 members and 1 vote per coop.	Peat Marwick Mitchell	Not available	Not available
Land O' Lakes	Cp	2 types of members: 1) 830 dairy marketing or supply coops with 150,000 members, min of 1 vote, additional votes weighted to vol of patronage; 2) 12,761 member farmers with 1 vote each.	Peat Marwick Mitchell	Not available	Piper Jaffray (Dt-A)
Landmark	Cp	Ohio Farm Bureau Federation (+50%); other stock held by 65 member coops with 1 vote per share.	Peat Marwick Mitchell	Not available	Not available
Lyons (J) & Co (England)	Pu	Gluckstein-Salmon Family Interests (4.52%); Legal & Gen Assur Soc Ltd (1.77%); Prudential Assur Co Ltd (1.27%); Friends Providence Life Office (1.16%); Tiger Oats (Overseas Holdings) Ltd (1.15%). In Aug 1978 Allied Breweries Ltd planned to acquire company.	Turquands Barton	Bartlett & Gluckstein, UK (GC, '77)	Not available
Mars	Pr	Forrest E Mars & Family Interests (100%)	Not available	Patton, Boggs, DC (WR, '77)	Not available
Massey-Ferguson (Canada)	Pu	Argus Corp Ltd & Associates (17.53%)	Clarkson Gordon	Fraser, Beatty, Can (GC, '76)	Wood Gundy (St-L)
Mid-America Dairymen	Cp	Not available	Touche Ross	Not available	Not available
Miss River Grain Elevator	Pr	Serafino Ferruzzi, an Italian businessman	Not available	Not available	Not available
Missouri Farmers Association	Cp	Not available	Not available	Not available	Not available
Moorman Manufacturing	Pr	Not available	Not available	Not available	Not available
National Sugar Refining	Pr	John S Samuels 3rd (33%)	Price Waterhouse	Not available	Not available
Nelvana[3]	Pr	Bruce A Norris & Family Interests (95%)	Arthur Young	Skadden, Arps, NY (GC, '76)	First Boston (St-L, Dt-L)

Company	Type	Major Shareholders	Accountant	Counsel/Wash Rep	Investment Bank
Nestle Group (Switzerland)	Pu	Mme Andre Bettencourt (5%)	Peat Marwick Mitchell	Wilmer, Cutler, DC (WR, '77)	Lehman Bros Kuhn (Dm)
Prod Livestock Marketing Assn	Cp	Not available	Not available	Not available	Not available
Publix Super Markets	Pu	George W Jenkins & Family Interests	Peat Marwick Mitchell	Not available	Not available
Rath Packing	Pu	No holders of 1% or more identified	Price Waterhouse	Swisher & Cohrt, IA (GC, '76, $49) Billig, Sher, DC (WR, '77)	Kidder Peabody (na)
Renfield	Pr	Not available	Not available	Not available	Not available
Riceland Foods	Cp	Not available	Russell Brown	Macom, Moorhead, AR (GC, '77)	Not available
Sandoz (Switzerland)	Pu	Not available	Swiss Aud & Fiduciary	Roberts & Holland, NY (GC, '77)[4] Dorsey, Marquart, MN (LC, '77)[5]	Credit-White Weld (Dt-L)
Schreiber (L D) Cheese	Pr	Not available	Not available	Not available	Not available
Seaboard Flour[6]	Pr	Otto Bresky & Family (90%)	Peat Marwick Mitchell	Widett, Widett, MA (GC, '76, $45)	Not available
Seagram (Canada)	Pu	Bronfman Family Interests (35.76%)	Price Waterhouse	Phillips & Vineberg, Can (LC, '75) White & Case, NY (LC, '77, $312)[7]	Wood Gundy (Dt-L) Loeb Rhoades (Dt-L)[7] Goldman Sachs (Dt-A, Dt-P)[7]
Simplot (J R)	Pr	J R Simplot	Ernst & Ernst	Not available	Paine Webber (Dt-A)
Sunkist	Cp	18 member district exchanges with 7,500 member growers. In election of bd of dir each distr exch has min of 1 vote with additional votes weighted to vol of patronage. In other matters each distr exch's votes are weighted to vol of patronage.	Haskins & Sells	Tuttle & Taylor, CA (GC, '77) Pope, Ballard, DC (WR, '77)	Not available
Unilever (Netherlands, England)	Pu	Leverhulme Trust (18%); Prudential Assur Co Ltd (4.06%); Norwich Union Life Insurance (1.06%).	Coopers & Lybrand	Slaughter & May, UK (GC, '77)	Lazard (Mg, Dt-A)
Union Equity Coop Exchange	Cp	Not available	Farrow Stone	Winters, Crain, TX (GC, '77)	Not available
United Biscuits (England)	Pu	Laing Family Interests (16%); Prudential Assurance Co Ltd (6.83%); Royal Insurance Co Ltd (2.31%).	Deloitte Arthur Young	Not available	Not available
Valleydale Packers	Pr	Not available	Not available	Not available	Not available
Wakefern Food	Cp	Not available	Not available	Not available	Not available
Walker (Hiram) (Canada)	Pu	No holders of 1% or more identified	Price Waterhouse	Covington & Burling, DC (LC, '76)	Not available
Wittington Investments (Canada)	Pr	W Garfield Weston Foundation (84%)	Thorne Riddell	Smith, Lyons, Can (GC, '76)[8] Kirkland & Ellis, IL (GC, '76)[9]	Wood Gundy (Dt-L)[8] McLeod Young (Dt-P)[8]

Cp, cooperative
Dm, dealer manager in a securities tender offer
Dt-A, agent in a private debt placement
Dt-L, lead manager in a public debt offering
Dt-P, participating manager in a public debt offering
GC, general counsel
LC, legal counsel
Mg, financial advisor in a merger/acquisition
na, not available
Pr, private corporation
Pu, public corporation
St-L, lead manager in a public stock offering
WR, Washington representative

1. Accountant and counsel for company's subsidiary, Flavorland Industries.
2. Accountant, counsel and investment bank for company's U.S. subsidiary, Grand Union.
3. Accountant, counsel and investment bank for company's subsidiary, Norin Corp.
4. Counsel for company's U.S. subsidiary, Sandoz Inc.
5. Counsel for company's U.S. subsidiary, Northrup King & Co.
6. Accountant and counsel for company's subsidiary, Seaboard Allied Milling.
7. Item applies to company's U.S. subsidiary, Joseph E Seagram & Sons.
8. Item applies to company's Canadian subsidiary, George Weston Ltd.
9. Counsel for company's U.S. subsidiary, National Tea Co.

SOURCE: Compiled by CDE from public documents issued by the companies, government agencies, trade associations, standard business reference sources, and the press.

Part Three

General Financial Information

This chart presents basic financial and employment figures for all 222 companies and cooperatives. The data, which was obtained from public documents, permits the reader to compare the size and financial strength of each firm. Because precise data is not disclosed on a systematic basis, figures for cooperatives and private companies are often incomplete or estimates. In addition, public corporations do not consistently report data in some of these categories due to inadequate disclosure requirements.

Several categories require explanations:

Fortune Rank: for convenience we have used the ranking assigned by ***Fortune*** on the basis of sales or asset figures for 1976. The rankings are drawn from ***Fortune's*** list of the top 1,000 industrial firms and listings of the top 50 transportation ***(t)***, retailing ***(r)***, and diversified/financial ***(f)*** firms. In the few instances where sizeable companies were not ranked by ***Fortune***, CDE assigned a ranking in the corresponding listing. A few cases are also noted where ***Fortune*** used a different sales figure than reported by the company (usually due to varying treatment of discontinued operations) and therefore CDE assigned the company a different rank.

U.S. Tax Rate: CDE used the U.S. tax rate on worldwide income published in ***Tax Notes***, the journal of Tax Analysts & Advocates, a non-profit, public interest organization. This data is based on research provided by the Fund for Public Policy Research. ***Nc*** indicates that the rate for this company was not computed by ***Tax Notes***.

Total Debt: this figure includes short-term debt, that portion of long-term debt due within one year, and all long-term debt due after one year.

Debt/Equity Ratio: total debt divided by total stockholders' equity is an indicator of a company's relative dependence on debt funding.

Percent of Employees Unionized: companies do not systematically report the number of their employees who are union members. Most fail to disclose this information altogether while others only offer an approximation.

Labor Costs: this figure represents total wage costs as a percent of total sales, an item which is not systematically available for all companies.

CDE General Financial Information Chart

Company	Operating Revenues ($ mil)	Fortune Rank	Net Income ($ mil)	Total Assets ($ mil)	Total Debt ($ mil)	Debt/ Equity Ratio	U.S. Tax Rate	Number Emps (000s)	Percent Emps Unionized	Labor Costs % Rev	Advertising Costs ($ mil)
Agway[13]	1,415.4	162	20.7	532.2	152.9	85	nc	10.0	na	na	na
ALBERTSON'S	1,490.8	25r	18.2	244.7	36.0	35	nc	17.8	66	12	13.2
ALLIED SUPERMARKETS	897.4	42r	(13.1)	139.3	65.3	391	nc	9.6	+50	na	nr
ALLIS-CHALMERS	1,519.3	146	58.7	1,114.3	180.0	36	46	26.4	na	25	nr
AMERICAN BAKERIES	447.6	399	5.3	119.0	34.2	73	nc	10.5	su	na	1.7
AMERICAN BRANDS	2,671.6[7]	80	122.0	2,456.2	650.0	55	42	54.8	+50	na	132.1
American Crystal Sugar	192.8	684	2.1	210.9	89.0	104	nc	4.2	91	na	0.6
AMERICAN CYANAMID	2,093.8	107	135.8	2,002.4	480.9	43	17	39.0	+66	24	198.0
AMERICAN HOME PRODUCTS	2,471.7	89	277.9	1,510.9	12.4	1	35	47.6	na	19	nr
AMERICAN MAIZE-PRODUCTS	236.1	609	7.5	138.9	39.9	52	nc	3.1	71	15	nr
AMERICAN STORES	3,464.7	12r	25.8	590.2	109.4	43	34	42.7	+50	na	nr
AMFAC	1,251.1	182n	19.1	801.7	279.0	84	nc	24.7	na	25	0.5
AMSTAR	950.4	198	28.1	502.1	102.7	36	30	8.4	na	15	nr
ANDERSON CLAYTON	947.9	274	40.9	544.6	87.1	26	nc	15.4	22	na	20.5
Andersons	630.6	302n	5.5	161.3	37.3	111	nc	1.0	na	na	nr
ANHEUSER-BUSCH	1,441.2[7]	156	55.4	1,268.1	340.7	55	9	13.3	+50	20	49.0
ARA SERVICES	1,307.3	31r	37.4	560.3	97.9	32	nc	77.9	27	30	nr
ARCHER-DANIELS-MIDLAND	2,114.2	138	61.4	732.9	108.8	26	26	4.9	na	1	0.2
Associated Milk Producers	1,623.3	137	3.6	197.2	45.7	70	nc	na	na	na	na
B-A-T Industries	9,582.9	–	289.0	5,307.4	1,110.1	47	nc	148.0	na	na	na
BEATRICE FOODS	5,288.6	38	182.6	2,128.9	272.7	23	38	74.0	60	15	103.4
BLUEBIRD	401.5	430	3.9	63.9	18.8	56	nc	1.9	na	na	na
BORDEN	3,381.1	59	112.8	1,808.5	359.0	38	37	40.4	50[3]	14	140.1
BROWN-FORMAN DISTILLERS	227.8	661	23.7	304.9	65.0	33	nc	1.9	45	na	25.0
Bunge & Born	2,000.0e	–	na	na	na	na	nc	na	na	na	na
CAL-MAINE FOODS	292.4	574n	3.2	75.4	32.9	187	nc	1.9	na	na	na
California Canners & Growers	250.0e	–	na	na	na	na	nc	8.0e	na	na	na
California & Hawaiian Sugar	400.0e	–	na	na	na	na	nc	1.6e	na	na	na
CAMPBELL SOUP	1,634.8	136	101.0	924.3	17.5	2	45	33.5	na	24	61.5
CAMPBELL TAGGART	697.8	291	21.3	278.8	58.5	44	50	17.5	na	28	14.7
Cargill[14]	11,300.0e	–	120.0e	na	na	na	nc	24.0e	na	na	na
CARNATION	2,167.0	103	104.4	1,079.2	192.5	30	39	22.2	na	13	41.1
CASTLE & COOKE	850.3	250	37.9	724.8	275.7	84	25	37.2[5]	na	16	14.1
Central Livestock Association	222.0e	–	na	na	na	na	nc	0.1e	na	na	na
CENTRAL SOYA	1,836.8	124	37.7	431.8	92.0	40	42	9.2	na	6	nr
Certified Grocers of California	967.4	–	0.2	127.1	14.4	434	nc	na	na	na	na
C F Industries	528.0	–	na	na	na	na	nc	2.8e	na	na	na
CFS CONTINENTAL	511.8	–	8.8	179.8	71.3	102	nc	3.7	50	na	nr
Ciba-Geigy	3,720.8	–	320.0	5,645.9	1,238.8	34	nc	74.4	na	31	na
Citrus Central	250.0e	–	na	na	na	na	nc	0.5e	na	na	na
CLOROX	872.8	262	32.3	311.6	53.0	31	44	6.0	na	8	nr
COCA-COLA BOTTLING OF NY	278.6	552	10.6	202.4	54.7	51	nc	3.8	58	na	6.9
COCA-COLA	3,032.8	69	285.0	1,903.1	39.9	3	20	33.0	na	na	164.7
COLGATE-PALMOLIVE	3,511.5	54	149.2	1,790.1	252.4	26	14	52.6	na	17	232.9
COLONIAL STORES	975.2	40r	11.6	176.8	25.5	26	nc	13.0	na	14	nr
CONAGRA	532.2	346	12.8	143.3	41.5	63	nc	4.4	na	9	na
Connell Rice & Sugar	500.0e	–	na	na	na	na	nc	0.1e	na	na	na
CONSOLIDATED FOODS	2,892.0	78	88.1	1,187.9	175.2	26	39	75.0	na	25	33.4

Company	Operating Revenues ($ mil)	Fortune Rank	Net Income ($ mil)	Total Assets ($ mil)	Total Debt ($ mil)	Debt/ Equity Ratio	U.S. Tax Rate	Number Emps (000s)	Percent Emps Unionized	Labor Costs % Rev	Advertising Costs ($ mil)
Continental Grain	5,105.0e	–	na	na	na	na	nc	1.8e	na	na	na
COOK INDUSTRIES	354.8	380	(81.1)	627.4	447.5	856	nc	5.0	8	na	nr
Coors (Adolph)	593.6[7]	321	76.5	631.2	3.2	1	39	8.1	21	na	9.8
CPC INTERNATIONAL	2,695.8	79	122.0	1,459.3	264.0	37	17	42.5	na	18	91.5
CULBRO	335.8	493n	8.1	209.1	87.4	96	nc	6.3	na	na	13.2
Dairylea Cooperative[15]	364.1	460	(4.1)	94.4	23.3	83	nc	1.8	na	na	na
Dairymen	619.9	310n	7.8	122.1	12.3	22	nc	na	na	na	4.1
DEAN FOODS	305.0	523	6.0	83.0	16.9	50	nc	2.3	61	na	nr
DEERE	3,133.8	66	241.6	2,893.2	628.4	46	34	55.2	68[3]	35	32.8
DEKALB AGRESEARCH	360.9	464n	32.5	210.1	36.5	20	nc	3.5	na	15	6.6
DEL MONTE	1,483.8	158	50.9	801.7	273.5	72	24	33.0[6]	na	23	16.8
DENNY'S	433.0	–	20.6	221.8	66.8	64	nc	32.5[5]	na	50	5.6
DI GIORGIO	695.6	292n	4.9	224.0	73.2	92	nc	4.7	43	15	nr
DILLON COS	1,292.4	37r	27.3	230.8	16.8	15	nc	17.0[5]	na	na	nr
DOW CHEMICAL	5,652.1	25	612.8	6,848.7	2,372.2	83	26	53.0	25[3]	19	29.4
DPF[9] Interstate Brands	465.0	410	5.8	207.2	127.7	342	9	11.5	+50	na	7.9
Dreyfus (Louis)	2,000.0e	–	na	na	na	na	nc	na	na	na	na
Dubuque Packing	600.0e	–	na	na	na	na	nc	3.5e	na	na	na
ESMARK	5,300.6	32	82.5	1,757.5	547.7	77	4	47.0	na	10	54.8
FAIRMONT FOODS	533.2	358	5.8	153.8	45.7	64	36	8.3	39	28	4.1
Farmers Export	880.0e	–	na	na	na	na	nc	0.3e	na	na	na
Farmer's Grain Dealers Assn Iowa	652.0e	–	na	na	na	na	nc	0.2e	na	na	na
Farmers Union Grain Terminal Assn	1,162.0e	–	na	na	na	na	nc	3.5e	na	na	na
Farmland Industries	2,938.4	71n	(0.5)	1,428.5	735.1	191	9	7.6	na	na	9.7
Farr Man & Co	1,000.0e	–	na	na	na	na	nc	na	na	na	na
FEDERAL	591.2	348	9.1	158.4	18.2	18	40	8.0	na	na	9.4
FISHER FOODS	1,442.5	28r	12.8	296.9	92.9	108	nc	22.0	na	na	13.2
FLEMING COS	1,818.7	–	13.0	185.2	25.3	32	nc	7.2	42	na	na
FLOWERS INDUSTRIES	247.1	711	8.6	111.5	34.1	68	nc	7.1	na	na	4.7
FOOD FAIR	2,507.0	15r	3.8	434.3	140.5	104	17	35.0	+50	na	32.3
FORD MOTOR	28,839.6	3	983.1	15,768.1	2,031.2	29	22	443.9	+50	23	259.7
FOREMOST-MCKESSON	2,694.6	86n	35.5	941.6	279.6	91	nc	16.7	na	na	nr
Foxley[10] Flavorland Industries	379.7	–	4.1	64.1	32.9	158	nc	0.8	61	na	na
FREDERICK & HERRUD	291.3	469	2.9	36.9	8.1	41	31	1.6	su	na	nr
F S Services	546.0e	–	na	na	na	na	nc	5.2e	na	na	na
Gallo (E & J) Winery	400.0e	–	na	na	na	na	nc	2.0e	na	na	na
Garnac Grain	1,500.0e	–	na	na	na	na	nc	na	na	na	na
GENERAL FOODS	4,909.7	44	177.3	2,345.0	373.4	34	40	48.0	40[3]	16	281.6
GENERAL HOST	652.0	299	(14.6)	187.1	101.4	218	nc	10.4	41	na	nr
GENERAL MILLS	2,909.4	81	117.0	1,447.3	307.3	42	41	61.8	19[3]	19	145.5
Generale Occidentale[17] Grand Union	3,250.1	–	13.7	1,104.2	433.4	395	nc	72.0	na	na	na
GERBER PRODUCTS	404.6	453	22.3	227.1	24.0	15	48	[illegible].7	na	24	na
Giant Food	895.3	45r	10.6	184.6	35.9	45	nc	1[illegible]	na	na	nr
GINO'S	255.3	–	5.1	114.9	32.2	69	nc	1[illegible].0[5]	-1	30	9.9
Gold Kist	892	–	na	na	na	na	nc	7.0e	na	na	na
GRACE (W R)	3,615.1	50	131.9	2,755.9	855.2	74	13	59.7	28	22	31.0
GREAT A & P	7,235.8	5r	23.8	1,044.9	108.2	23	35	90.0	84	na	99.8
GREAT WESTERN UNITED	504.9	359	(10.7)	263.9	91.8	86	nc	5.4[5]	30	na	nr
GREEN GIANT CO	425.5	392	7.9	292.6	83.3	74	23	6.8	na	20	15.1

Gen Fin Info (cont'd) Company	Operating Revenues ($ mil)	Fortune Rank	Net Income ($ mil)	Total Assets ($ mil)	Total Debt ($ mil)	Debt/ Equity Ratio	U.S. Tax Rate	Number Emps (000s)	Percent Emps Unionized	Labor Costs % Rev	Advertising Costs ($ mil)
GREYHOUND	3,738.1	49	77.1	1,472.6	393.7	60	36	52.0	na	na	nr
GULF & WESTERN	3,395.6	57	200.2	3,480.3	1,151.8	105	(3)	109.0	su	na	nr
Hanson Trust	549.6	–	17.4	323.8	173.6	177	nc	12.0	na	na	na
HARDEE'S FOOD SYSTEMS	188.0	–	4.2	66.8	21.6	74	nc	8.6	2	23	7.3
HEINZ (H J)	1,868.8	119	83.8	1,274.9	220.8	34	27	33.0	+50	17	84.0
HERSHEY FOODS	584.3	328	43.2	321.7	29.4	11	46	7.1	53	15	13.2
HEUBLEIN	1,150.4[7]	176	41.6	819.1	232.7	60	39	17.4[3]	su	na	136.3
Hood (H P)	439.6	417	1.0	123.0	38.4	79	nc	3.7	na	na	na
HORMEL (GEORGE A)	1,094.8	206	14.7	228.6	28.8	21	42	8.6	na	16	12.6
HOWARD JOHNSON	456.9	–	28.7	269.5	4.3	2	nc	25.3	na	30	4.5
Idle Wild Foods	333.1	495	3.8	46.7	9.7	43	42	1.1	3	na	nr
Illinois Grain	890.0e	–	na	na	na	na	nc	0.1e	na	na	na
Imperial Group	4,889.8	–	111.5	2,769.3	1,283.4	102	nc	100.0	na	na	na
Indiana Farm Bureau Coop Assn	888.0e	–	na	na	na	na	nc	1.5e	na	na	na
INT'L DAIRY QUEEN	58.9	–	1.4	45.9	20.8	164	nc	0.4e	na	na	0.3
INTERNATIONAL HARVESTER	5,488.1	27	174.1	3,574.8	1,225.1	77	9	97.6	su	32	nr
INT'L MINERALS & CHEM	1,296.5	181	108.2	1,368.6	440.4	68	nc	9.9	45	na	nr
INT'L MULTIFOODS	847.0	268	20.0	317.3	83.2	55	41	7.9	na	11	nr
INTERNATIONAL TEL & TEL	11,764.1	11	494.5	11,070.1	3,244.6	71	5	375.0	na	37	16.5
IOWA BEEF PROCESSORS	2,077.2	109	28.8	253.4	58.0	43	49	7.7	su	na	nr
IU INTERNATIONAL	1,957.6	114n	42.4	2,396.5	1,059.5	170	4	35.0	na	20	3.4
Brewer (C) & Co											
JEWEL COS	2,981.4	13r	36.2	811.7	224.7	69	27	52.0[5]	na	na	40.7
KANE-MILLER	799.9	269	7.0	203.2	77.7	91	14	5.8	40	na	nr
KELLOGG	1,385.4	163	130.4	765.4	102.9	21	37	19.7	na	20	82.9
KRAFT	4,976.6	37	135.6	1,821.8	325.7	32	34	47.0	na	13	101.9
KROGER	6,091.1	6r	48.3	1,233.8	227.4	50	30	56.7	+50	na	74.6
Land O' Lakes	1,241.6	183	(2.1)	367.8	143.2	105	nc	7.0	na	na	na
Landmark	500.0e	–	na	na	na	na	nc	1.2e	na	na	na
LIGGETT GROUP	723.4[7]	283	36.2	679.5	192.4	50	44	6.8	na	na	53.2
LOEWS	2,710.0[7]	8f	91.3	6,225.5	1,047.6	179	nc	23.2	su	na	66.1
LTV	4,496.9	39	30.7	2,134.9	1,188.7	288	nc	55.0	63	30	nr
LUCKY STORES	3,483.2	10r	46.1	669.9	140.7	57	40	45.0	su	14	nr
Lyons (J) & Co	1,311.9	–	(9.1)	845.9	323.9	38	nc	41.6	na	19	na
MADISON FUND	11.7[2]	–	9.4	398.2	–	–	nc	na	na	na	nr
First National Stores											
MALONE & HYDE	1,197.1	–	15.4	162.1	14.7	10	nc	5.1	na	na	nr
MARRIOTT	890.4	43r	30.8	844.2	364.0	115	nc	60.6	na	38	nr
Mars	1,500.0e	–	90.0e	na	na	na	nc	12.0e	none	na	na
Massey-Ferguson	2,771.7	–	117.9	2,305.1	709.2	88	nc	68.2	+50	na	nr
MAYER (OSCAR) & CO	1,133.1	197	33.4	349.9	37.9	17	31	13.4	73	22	16.0
MBPXL	814.7	266	6.5	108.7	39.4	80	25	3.1	su	na	nr
MCCORMICK & CO	303.9	525	11.6	183.9	58.2	69	nc	4.9	na	23	3.6
MCDONALD'S	1,175.9	36r	110.0	1,284.2	520.3	99	nc	78.0	-1	21	65.3
Mid-America Dairymen	635.0e	–	na	na	na	na	nc	2.1e	na	na	na
Mississippi River Grain Elevator	na	–	na	na	na	na	nc	na	na	na	na
Missouri Farmers Association	531.0e	–	na	na	na	na	nc	2.0e	na	na	na
MONFORT OF COLORADO	386.5	445	(3.6)	117.7	59.0	139	nc	2.4	su	na	nr
MONSANTO	4,270.2	42	366.3	3,959.1	940.7	42	28	61.9	na	24	33.1
Moorman Manufacturing	290.0e	–	na	na	na	na	nc	4.3e	na	na	na
NABISCO	2,027.3	110	77.0	1,058.5	266.3	59	38	48.0	+50[3]	30	90.1
NAT'L DISTILLERS & CHEM	1,156.4[7]	193	90.3	1,201.6	233.5	35	39	13.3	na	na	24.6

Company	Operating Revenues ($ mil)	Fortune Rank	Net Income ($ mil)	Total Assets ($ mil)	Total Debt ($ mil)	Debt/ Equity Ratio	U.S. Tax Rate	Number Emps (000s)	Percent Emps Unionized	Labor Costs % Rev	Advertising Costs ($ mil)
NATIONAL INDUSTRIES	881.2	254n	10.8	337.5	98.8	98	nc	6.8	24	na	nr
National Sugar Refining	300.0e	–	na	na	na	na	nc	0.7e	na	na	na
Nelvana[12] Norin	541.8	347[4]	(3.0)	208.7	87.1	186	0	4.5	61	na	29.0
Nestle Group	7,475.7	–	342.0	5,477.3	2,276.5	79	nc	137.4	na	16	na
NORTON SIMON	1,757.0[7]	131	101.8	1,487.2	300.7	37	24	43.2[5]	+50	na	98.1
OCCIDENTAL PETROLEUM	5,534.4	26	183.7	3,905.0	1,089.6	83	5	33.6	+50[3]	8	nr
OGDEN	1,557.5	145	48.3	1,001.0	414.4	132	nc	29.5	su	20	nr
OLYMPIA BREWING	283.7[7]	546	6.1	104.1	14.3	22	nc	2.1	na	na	14.0
PABST BREWING	600.5[7]	319	32.4	353.2	–	–	37	5.3	74	na	20.5
PEAVEY	505.8	369	15.6	278.1	77.3	65	nc	4.7	na	11	5.4
PEPSICO	2,727.5	77	136.0	1,541.6	324.0	43	36	54.0	27	na	157.7
PET	1,064.1	223	27.0	488.3	101.8	36	40	18.3	su	22	29.8
PFIZER	1,887.5	118	159.9	2,172.5	694.7	68	4	40.1	na	28	46.0
PHILIP MORRIS	3,134.5[7]	65	265.7	3,582.2	1,525.6	107	33	51.0	na	na	211.3
PILLSBURY	1,460.8	159	57.9	1,105.4	284.3	73	37	40.4	na	18	48.3
PIONEER HI-BRED INT'L	212.5	641n	29.1	151.7	1.7	1	nc	1.6	na	16	2.8
PIZZA HUT	317.4[8]	–	21.6	165.0	19.7	18	nc	18.3	na	30	8.0
PROCTER & GAMBLE	7,284.3	19	461.5	4,487.2	658.8	25	39	54.0	na	30	429.1
Producers Livestock Mktg Assn	280.0e	–	na	na	na	na	nc	0.4e	na	na	na
Publix Super Markets	1,247.8	32n	21.0	216.4	13.2	10	nc	19.3	na	na	nr
QUAKER OATS	1,551.3	154	67.6	924.2	216.3	46	29	27.0	na	20	60.3
RALSTON PURINA	3,393.8	58	125.9	1,556.3	433.8	57	40	59.0	su	7	166.2
RAPID-AMERICAN	1,989.9[7]	19r[10]	13.9	1,480.5	941.9	568	nc	52.8[5]	na	na	47.1
Rath Packing	388.9	441	(7.3)	48.9	16.9	231	nc	3.9	54	na	nr
RCA	5,328.5	31	177.4	3,837.7	1,146.2	90	25	110.0	31	35	128.8
Renfield	250.0e	–	na	na	na	na	nc	0.5e	na	na	na
REYNOLDS (R J) INDUSTRIES	4,291.1[7]	41	353.9	4,276.8	1,014.4	48	37	37.3	22	na	189.9
Riceland Foods	455.0e	–	na	na	na	na	nc	0.7e	na	na	na
SAFEWAY STORES	10,442.5	2r	105.6	1,708.9	143.6	17	28	133.0	+50	na	nr
SAGA	481.4	–	7.2	101.7	12.7	25	nc	54.0[5]	na	35	5.6
SAMBO'S RESTAURANTS	380.3	–	23.1	156.7	19.1	29	nc	30.8	na	50	8.5
Sandoz[16]	1,611.4	–	56.5	2,098.4	417.3	36	nc	33.4	na	32	na
SAVANNAH FOODS & INDS	279.8	549	10.8	97.8	26.2	56	nc	1.3	na	na	4.7
SCHLITZ (JOS) BREWING	1,000.0[7]	228	49.9	737.8	229.6	64	26	8.1	64	na	43.6
Schreiber (L D) Cheese	204.0e	–	na	na	na	na	nc	1.5e	na	na	na
SCM	1,377.6	172	37.4	767.9	235.0	68	nc	25.5	30	22	26.6
SCOT LAD FOODS	788.4	–	1.2	125.6	31.3	68	nc	5.3	na	na	3.0
Seaboard Flour	300.0e	–	na	na	na	na	nc	0.6e	na	na	na
Seagram	1,091.5[7]	–	80.5	2,161.2	775.5	80	35	17.0	na	na	112.1
SERVOMATION	410.8	–	11.7	154.2	22.0	23	nc	13.5	su	29	nr
SEVEN-UP	233.3	613	24.7	131.2	1.8	2	nc	1.6	5	6	43.3
Simplot (J R)	400.0e	–	na	na	na	na	nc	5.0e	na	na	na
SOUTHLAND	2,115.8	18r	40.3	626.5	157.8	52	38	31.0	12	na	nr
SPENCER FOODS	514.0	360	1.2	58.1	29.1	202	4	2.1	96	na	nr
SQUIBB	1,214.5	188	108.2	1,255.3	307.2	43	13	34.0	18	31	48.5
STALEY (A E) MFG	819.4	263	37.6	451.8	132.5	68	30	4.0	58	11	13.9
STANDARD BRANDS	1,810.0	126	67.6	991.9	245.4	53	22	21.2	na	11	46.6
STOKELY-VAN CAMP	456.5	386	7.1	241.8	63.2	48	31	16.0[5]	na	na	9.7
STOP & SHOP COS	1,474.9	26r	11.4	314.1	100.2	99	nc	25.0	+50	na	25.8
SUCREST	296.2	527	6.1	148.3	67.9	245	nc	1.5	na	6	nr

Gen Fin Info (cont'd) Company	Operating Revenues ($ mil)	Fortune Rank	Net Income ($ mil)	Total Assets ($ mil)	Total Debt ($ mil)	Debt/ Equity Ratio	U.S. Tax Rate	Number Emps (000s)	Percent Emps Unionized	Labor Costs % Rev	Advertising Costs ($ mil)
Sunkist Growers	452.3	394n	27.8	122.2	47.0	115	nc	2.0	na	na	8.7
SUPER VALU STORES	2,133.5	–	22.3	266.5	28.3	27	nc	11.5	20	na	nr
SUPERMARKETS GENERAL	1,612.7	21r	11.3	338.4	54.0	62	41	25.0[5]	+50	na	20.4
SYSCO	613.3	–	7.8	145.1	47.0	82	nc	3.8	18	na	nr
TENNECO	6,423.4	20	385.5	7,177.1	2,718.9	101	23	82.1	na	20	nr
TRANS WORLD AIRLINES	2,970.4	1t	36.9	1,894.6	956.8	254	8	80.6	+50	38	55.8
TROPICANA PRODUCTS	206.2	656	15.9	125.5	21.0	25	nc	2.4	77	15	4.2
TYSON FOODS	222.4	630	7.0	68.1	15.6	59	nc	5.3	na	na	nr
U & I	183.5	671	5.5	168.6	64.6	106	nc	1.9[5]	na	na	nr
Unilever	14,894.2	–	482.6	7,816.7	3,248.4	103	nc	317.0	na	na	na
UNION CARBIDE	6,345.7	21	441.2	6,621.6	1,846.8	60	21	113.0	40	28	63.5
Union Equity Coop Exchange	613.0e	–	na	na	na	na	nc	0.3e	na	na	na
United Biscuits (Holdings)	734.4	–	17.4	348.4	158.5	140	nc	36.0	na	13	na
UNITED BRANDS	2,276.6	99	16.3	1,085.3	347.1	70	21	48.0	75	14	nr
UNIVERSAL LEAF TOBACCO	737.3	290	19.6	182.1	3.8	3	40	13.0[5]	17	na	nr
Valleydale Packers	300.0e	–	na	na	na	na	nc	na	na	na	na
Wakefern Food	1,250.0e	–	na	na	na	na	nc	2.2e	na	na	na
Walker (Hiram)	544.0[7]	–	55.3	912.4	147.7	26	nc	7.6	na	12	34.5
WARD FOODS	311.3	514[4]	(16.2)	129.9	83.2	1,698	nc	4.2	na	12	3.8
WARNER-LAMBERT	2,349.2	93	159.7	1,929.9	303.3	26	19	58.0	na	na	324.7
WETTERAU	919.5	–	11.4	163.0	37.0	54	nc	4.3	44	na	2.8
WILLIAMS	1,002.6	226	61.2	1,708.8	706.7	104	nc	7.1	14	na	nr
WINN-DIXIE STORES	3,996.7	11r	70.4	580.9	30.5	8	45	51.0[5]	-2	na	40.2
Wittington Investments[11]	6,750.1	–	45.8	2,172.9	589.3	81	nc	117.7	na	na	9.2
WRIGLEY (WM) JR	370.2	456	30.8	233.3	10.0	6	31	5.4	na	19	41.0

+, greater than this amount.

-, less than this amount.

e, estimate.

f, *Fortune* ranking of diversified-financial companies.

n, not ranked by *Fortune;* CDE addition to corresponding *Fortune* ranking.

r, *Fortune* ranking of retail companies.

t, *Fortune* ranking of transportation companies.

na, not available.

nc, not calculated by *Tax Notes.*

nr, not reported by company.

su, some employees unionized.

1. Ranked No. 16r by *Fortune* due to inclusion of excise taxes in total revenues.
2. Figure represents total income.
3. Figure for domestic employees.
4. Ranked No. 378 by *Fortune* due to inclusion of company's discontinued operations in total revenues.
5. Figure includes part-time, seasonal or franchise employees.
6. Figure excludes part-time, seasonal or franchise employees.
7. Figure excludes excise taxes.
8. Figure includes franchise fees.
9. *Fortune* rank, tax rate and advertising costs apply to Interstate Brands Corp.
10. All data for Flavorland Industries. Operating revenue and net income figures for fiscal year ended 4/3/76.
11. All data combine figures for Associated British Foods Ltd (UK) and George Weston Ltd (Can) with fiscal years ended 4/76 and 12/76 respectively. Advertising figure is for National Tea Co.
12. All data for Norin Corp.
13. All data for fiscal year ended 6/76.
14. All data for fiscal year ended 5/78.
15. All data for fiscal year ended 3/76.
16. Figures do not include Northrup King & Co, company's major U.S. agribusiness subsidiary, acquired in 1976.
17. All data for the total Cavenham Group with fiscal year ended 6/76.

NOTE: In the case of cooperatives, net income represents net margin.

SOURCE: Compiled by CDE from public documents issued by the companies, government agencies, trade associations, standard business reference sources, and the press.

Foreign Operations

Ninety-nine of the 206 U.S. companies in this Directory have significant foreign operations. Twenty-three make approximately a third or more of their sales abroad and 41 a fifth or more. Twenty-three companies have more than 10,000 employees abroad and 30 pay 20% or more of their taxes to foreign governments.

All information was obtained from public sources. However, there are still significant gaps in the data available on foreign operations. Of the five categories which CDE attempted to identify, those most frequently omitted are the number of foreign employees and total net assets abroad. Occasionally certain companies omit foreign revenue or income disclosure because they do not meet the minimum threshhold of 10% of total revenues and income established by the Securities and Exchange Commission. The tax item, which is often omitted, represents the percentage of the company's total taxes which were paid to foreign governments. This data was derived from information published in ***Tax Notes***, the journal of Tax Analysts and Advocates (see introduction to General Financial Information). The notation, ***nc***, indicates that the relevant data was not calculated by ***Tax Notes***.

Beyond these gross statistics, however, more systematic and detailed information is even harder to find, inhibiting an accurate assessment of the importance of foreign activity to total company operations. For instance, it is rarely possible to determine the portion of each company's foreign activity which is attributable to a distinct business line, in this case agribusiness. In the chart we have listed by country the ***agribusiness*** manufacturing and service activities in which the companies are engaged. But in only a few cases was it possible to determine or estimate a foreign agribusiness sales figure.

Virtually impossible to uncover are country-by-country sales and asset figures which would permit a greater differentiation of the importance of each company's distinct country markets and subsidiaries. To complicate matters further, some companies such as Ford, ITT, and Kraft exclude Canada from their foreign operations, thereby distorting even their aggregate figures. A few companies have disclosed region-wide breakdowns for Europe, South America, and the like, but all resist more precise country disclosure.

Finally, many companies do not always state what portion of their total foreign sales and income is due to actual foreign manufacturing operations, and what portion (if any) is attributable to exports from the United States (in the chart we have indicated wherever possible if the figure includes exports). An accurate assessment of the dependence on foreign activity requires a clear distinction between these two categories, as well as a corollary figure indicating the value of a company's foreign manufactured products which are imported back into the United States.

In 1978 some improvements in the reporting of foreign sales, income, and assets were made in company reports. Following a ruling by the Financial Accounting Standards Board, companies will have to report these figures by geographic area on a systematic basis. A few companies have extended such disclosure to a breakdown of foreign operations by distinct business lines.

CDE Foreign Operations Chart: U.S. Companies

Company	Total Foreign Sales ($ mil)	Percent of Total Sales	Total Foreign Income ($ mil)	Percent of Total Income	Foreign Taxes as % Total Taxes	Net Foreign Assets ($ mil)	No. Foreign Emps (000)	Foreign Agribusiness Operations
ALLIS-CHALMERS	382.2[1]	25	na	na	14	na	na	**Farm mach**: Braz, Col, Mex, Scan, W Eur.
AMERICAN BRANDS	929.6	35	62.9	17	22	352.2	26.3	**Tobacco prod**: N Ire 2, Engl 4, Neth 2, Bel, Ire. **Bakeries & snack foods**: Can. Foreign tobacco & food sales: $527 mil, of which tobacco 90%
AMERICAN CYANAMID	732.8[1]	35	55.6	41	56	409.6	na	**Animal feed**: Puerto R. **Agchem**: Can, S Afr, Arg, Braz, Col, Mex, Nic, Ven, Austral, Taiwan, Ind. **Animal health prod**: Taiwan. **Farm serv centers**: Can. Foreign agribus sales: $120-$160e mil.
AMERICAN HOME PROD	817.0	31	157.9	29	26	201.7	na	**Specialty foods**: Can. Foreign food sales: $53 mil.
ANDERSON CLAYTON	551.5[2]	na	11.1[6]	17	nc	67.1[7]	7.6	**Proc foods, veg oilseeds proc, animal feeds**: Mex, Braz. **Cotton merch**: Mex. **Coffee merch**: Braz. Foreign agribus sales: $510 mil.
ARA SERVICES	170.0[2]	na	1.1[2]	na	nc	25.2	10.8	**Food serv**: Bel, Can, Engl, Fra, Ire, Jam, Jap, Mex, Ven, W Ger.
ARCHER-DANIELS-MIDL	563.8	27	na	na	nc	na	na	**Soybean proc & soybean oil ref**: Braz, Neth. **Soy flour**: Engl. **Textured veg protein**: Braz, Engl, Neth. **Comm merch**: Cayman I, Spain, Switz. Brazil operation is a 50/50 joint venture with Nestle. Foreign sales all food.
BEATRICE FOODS	1,122.3	21	42.6	22	18	282.3	na	**Dairy**: Am Samoa, Bel, Can, Canary I, Den, Dom Rep, It, Jam, Mal, Mex, Puerto R, Sing, Spain, Thai. **Soft drinks**: Ire. **Groc spec**: Can, Engl, Neth. **Bakery**: Can, It. **Whls food or supermkts**: Austral, Fra, Jap, Switz. **Conf**: Austral, Col. **Snack foods**: Col, Guat, Ire, Peru, Puerto R.
BORDEN	549.9[1]	16	53.1	20	11	163.0	8.4	**Bakery**: Can, W. Ger. **Cheese**: Jap, Den. **Ice cream**: Jap, Pan. **Lemon juice & lemonade**: Can, Den. **Milk prod**: Col, Can, Den, Ire, Jap. **Pasta**: Braz. **Prepared foods**: Spain. **Spec food packaging**: Pan. Foreign food sales: $546 mil.
CAMPBELL SOUP	214.4	13	9.4	9	0	101.9	na	**Canned food**: Austral, Braz, Can 2, Engl, It, Jap, Mex 2. **Pizza rest**: Can. **Candy shops**: Bel & Fra 14, W Eur 79 franch.
CAMPBELL TAGGART	na	-10	na	-10	nc	na	na	**Dough**: Fra. **Bakery**: Braz*, Spain*. Largest baker in Spain. French dough prod are marketed in Europe by BSN-Gervais Danone, a large French food and beverage company.
Cargill	na	na	na	na	nc	na	na	**Grain storage**: Can 165, Eur & Jap 5. **Grain trading off**: Arg, Austral, Engl, Fra, It, Jap, Neth, Phil, S Korea, Switz, W Ger. **Soybean proc**: Braz, Fra*, Neth, Spain. **Feed**: Arg 2, Bel, Braz, El Salv, Fra, Guat, S Korea, Taiwan*, Thai, W Ger. **Poultry & egg prod**: Braz, Can, S Korea. Handles 25% of U.S. grain exports.
CARNATION	na	na	20.3	19	18	127.3	7.8	**Baby food**: W Ger. **Butter**: Fra. **Cheese**: S Afr. **Coffee-mate**: Scot. **Cond/evap milk**: Austral, Can 2, Fra 2, Ivory C†, Mal†, Mex 3, Neth, Peru†, Phil, Sen, Sing†, S Afr 2, Scot 2, W Ger 3. **Food proc**: S Afr 3, Spain 5. **Pet food**: Austral 2, Den, Engl, Fra 2, It 3, S Afr. **Powdered milk**: Fra 2. Foreign food sales: $500e mil.
CASTLE & COOKE	230.0[1]	27	na	na	25	264.1[3]	na	**Bananas**: Costa R, Ecua, Hond, Nic, Phil. **Pineapple**: Hond, Phil, Thai. **Mushrooms**: Braz. **Citrus & cononuts**: Hond. **Seafood**: Puerto R, Surinam. **Bev & rel prod**: Hond. **Land holdings**: Costa R, Hond.
CENTRAL SOYA	203.6	11	2.9	8	6	34.9	1.3	**Animal feed**: Braz 3, Can, Fra, Guat, Jam, Mor, Neth 2, Port 2, Puerto R, Trin. **Soybean proc**: Neth. Lic & min int in other countries.
CLOROX	96.0[1]	11	neg	neg	0	na	na	**Mushroom farms**: Engl 2. **Food serv distr centers**: Can 2. Foreign food sales: $70 mil.
COCA-COLA	1,334.4	44	156.7	55	56	502.4	18.3	**Bev concentrate**: Arg, Austral, Austria, Bel, Braz, Can 4, Chi, Col 2, Costa R, Engl, Fra, Ind, Ire, It, Jap, Kenya, Mex, Mor, N Zea, Pak, Peru, Puerto R, S Afr, Spain, Tur, Ur, Ven, W Ger 2. **Soft drink bottling/canning**: Arg, Austral, Austria, Bel, Braz, Can 5, It, Puerto R, S Afr, Ven, W Ger 2. **Instant coffee**: Engl. Coke is marketed in over 130 countries. Soft drinks account for 90% of foreign sales.
COLGATE-PALMOLIVE	1,930.0	55	89.6	60	69	362.0	28.9	**Rice milling/packaging**: Austral, Bel, S Afr. **Other food**: Costa R, Engl, Guat, Spain, W Ger. Foreign food sales: $191 mil.
CONAGRA	na	na	na	na	nc	na	na	**Flour mill, integrated broiler op, corn mill, groc packaging**: Puerto R. **Feed mills**: Port, Puerto R 3, Spain. **Hog breeding**: Port, Spain.
CONSOLIDATED FOODS	387.7	13	16.5	19	16	155.2	20.0	**Seafood**: Can, Mex, Nic. **Bakery**: Austral, Can, Engl. **Soft drinks**: Can. **Canned foods**: Neth. Can account for 50% of foreign sales, Eur for most of rest.
Continental Grain	na	na	na	na	nc	na	na	**Flour mill**: Ecua, Guadeloupe, Puerto R, Zaire, Ven.
COOK INDUSTRIES	24.4[8]	7	11.3	12	nc	48.2	na	**Grain merch**: Austral, Bah, Braz, Fra, Hong K, It, Jap, Neth, Pan, Sing, Switz. 75% of grain sales went to foreign countries.
CPC INTERNATIONAL	1,530.0	57	67.5	55	55	na	30.7	**Corn wet-milling & ind corn by-prod**: Arg, Austral, Bel, Braz, Can, Chi, Col, Engl, Fra, Guat, Hond, It, Kenya, Mal, Mex, Neth, Pak, Peru, Spain, Tur, Ur, W Ger. **Cons foods**: Arg, Austral, Austria, Braz, Can, Chi, Col, Den, Engl, Fra, Greece, Jap, Mor, Pak, Peru, Phil, Port, S Afr, Swe, Switz, Thai, Ur, Ven, W Ger.
CULBRO	na	na	na	na	nc	na	1.1	**Tobacco proc**: Dom Rep, Puerto R. **Cigars**: Jam, Puerto R.
DEERE	716.0	23	41.3	23	8	414.6	11.8[4]	**Tractors**: Arg, Can, Mex, Spain, W Ger. **Farm impl**: Austral†, Can, Fra, Iran†, S Afr, Tur†, W Ger. **Sales branches**: 12 countries.
DEKALB AGRESEARCH	19.1	6	7.3	12	nc	na	na	**Seed proc**: Arg 2, Can. **Poultry breeding**: Arg, Braz, Engl, W Ger. Lic & joint venture seed proc in Austral, Braz, Col, Fra, Hungary, Mex, It, Port, S Afr, Spain, Swe, Ur.

Foreign Operations (cont'd)

Company	Total Foreign Sales ($ mil)	Percent of Total Sales	Total Foreign Income ($ mil)	Percent of Total Income	Foreign Taxes as % Total Taxes	Net Foreign Assets ($ mil)	No. Foreign Emps (000)	Foreign Agribusiness Operations
DEL MONTE	407.2	27	40.8	32	32	195.1	na	**Veg & fruit canning 20**: Can, Engl, Greece, It, Kenya, Mex, Phil, Scot, S Afr, Ven. **Snack & spec foods 4**: Mex, Scot, Ven. **Ranches & plantations 25**: Can, Costa R, Guat, It, Kenya, Phil, S Afr. Operates 8 agri tech ass projects. Foreign sales from fruit & veg proc: $311 mil.
DENNY'S	7.6	2	0.7	2	nc	7.3	na	**Restaurants**: Can 10, Jap 21+, Mex 18+. **Donut houses**: Afr 2+. Expects 150 lic restaurants to open in Japan within 5 years.
DI GIORGIO	na	na	1.3	6	nc	na	na	**Citrus & other juice proc**: Bel, Can. **Food portion pkg**: Bel, Mex*. Also leases food proc equip to canners in Austral, Bul, Greece, N Zea, S Afr, Spain.
DOW CHEMICAL	2,575.2	46	454.4	42	30	na	21.0	**Agchem**: Asia, Can, Eur, Lat America. In 1976 had 36% of its plant investment abroad.
ESMARK	848.0	16	11.9	14	75	122.0	na	**Meat packing**: Can 6, Engl 10. **Dairy & poultry proc**: Engl. **Fert**: Austral†, Can, S Korea†, Ven. **Ice cream shops**: Jap 100+.
FORD[4]	8,982.0	31	437.0	44	48	2,804.0	224.2	**Tractors & farm equip**: Bel, Braz, Engl, Fra, Thai. Foreign agribusiness sales: $700e mil.
FOREMOST-MCKESSON	96.8[2]	–	3.1[6]	6	nc	26.4	na	**Dairy & other food**: Austral, Can*, El Salv, Engl, Guam, Guat, Iran†, Jap, Leb, Mor, Nig, S Arab, Spain, Taiwan, Thai. Tech ass & lic agreements in Arg, Jap, Ven.
GENERAL FOODS	1,268.1	26	24.3	14	13	303.7	22.0	**Coffee & gen groc**: Austral, Can, Engl, Fra, Ire, Mex, Swe, W Ger. **Coffee**: Jap*, Spain. **Gen groc**: Braz, Phil, Ven. **Pet food**: Engl, Ire, Jap. **Gum**: Fra, It, Neth. **Instant beverage**: Puerto Rico. **Rest**: Can. Foreign coffee sales: $737 mil.
GENERAL MILLS	472.7	16	12.0	10	11	161.2	11.2[4]	**Snack foods**: Austria, Bel, Engl, Neth. **Flour milling**: Guat, Mex, Nic, Pan, Ven. **Conv foods**: Can. **Cookies**: Fra, Mex. **Cereal prod**: Can. **Pasta**: Can, Mex. **Seafood**: Can, Cameroun. Food accounts for 75% of foreign sales.
GERBER PRODUCTS	75.6[1]	19	1.2	3	2	27.8	na	**Baby foods**: Braz*, Can, Costa R, Mex, Puerto R, Ven. Lic in several countries.
GRACE (W R)	1,157.0	32	43.5	23	68	408.7	18.6	**Agchem**: Fra*, Jam, Neth Ant, Puerto R, Trin. Foreign agchem sales: 10% of op rev.
GREAT A & P TEA	434.2	6	na	na	nc	na	na	**Supermarkets**: Can 116.
GREAT WESTERN	na	na	na	na	nc	na	na	**Restaurants+**: Can, Guam, Jap, Mex, Phil.
GREEN GIANT	66.1[1]	15	5.1	15	18	na	na	**Veg canning**: Can 2, Fra*. **Veg growing**: Can. Canned veg marketed in Engl, other W Eur countries & Lat Am. Foreign sales all food.
GULF & WESTERN	530.0	16	40.0	20	100	150.0	na	**Sugar, sugar by-prod, cattle raising, citrus & veg growing**: Dom Rep. **Cigars**: Canary I, Dom Rep, Neth, Puerto R. **Land holdings**: Dom Rep 271,000 acre acres, Par 133,000 acres, Bahamas 2,500 leased acres. Foreign food sales: $125e mil.
HARDEE'S	na	na	na	na	nc	na	na	**Restaurants+**: El Salv 3, Guat, Jap. Plans to develop 9 new restaurants in Central America by 1980.
HEINZ (H J)	700.9	38	18.4	22	38	229.3	na	**Conv foods**: Austral 4, Can 2, Engl 12, It 3, Jap, Neth, Port, Ven. **Seafood**: Am Samoa, Ghana, N Zea, Papua N Gui, Puerto R, Senegal, Tahiti. **Tomato proc**: Mor. **Mushroom growing**: Engl, Fra. British subsidiary accounted for 19% of 1977 sales, all of Eur 25%, and Lat Am 8%.
HERSHEY FOODS	na	-10	na	-10	nc	na	na	**Conf**: Can, Mex†, Swe†. **Coffee serv plan**: Can, Eur. **Cocoa proc**: Braz†. **Cocoa dem project**: Costa R.
HEUBLEIN	225.1[5]	14	15.5	13	10	163.8	5.0	**Alcoholic bev**: Braz, Mex†, Port*, 33 countries+. **Fast food rest (incl franch)**: Austral 160, Engl 198, Jap* 143, & 371 in Can, Mex, N Zea, S Afr & 37 other countries. Portuguese subsidiary markets wines worldwide outside U.S. and Port.
HORMEL (GEORGE A)	na	na	na	na	nc	na	na	**Meat packing**: Austral, Engl+, Eur, Jap, Phil, Ven*.
INT'L DAIRY QUEEN	na	-10	na	-10	nc	na	na	**Fast food rest+**: Can 360, Jap 66, & 24 in Barbados, Guat, Iceland, Pan, Phil, Puerto R, W Ger.
INT'L HARVESTER	1,620.0	29	56.0	32	74	445.2	31.0	**Farm impl**: Austral, Can 2, Engl 2, Fra, Mex, N Zea, S Afr. **Tractors**: Arg, Austral, Engl, Fra, W Ger 2. Foreign sales, incl exports, were $2,030 mil distr among Can (23%), Eur & Afr (52%), Lat Am (7%) and Pacific area (17%).
INT'L MINERALS & CHEM	312.6	24	23.2	21	nc	207.9	na	**Phosphate fert, feed phosphate, potash**: Can 3. **Potash mines**: Can 2. Exports account for additional 30% of earnings.
INT'L MULTIFOODS	315.4	37	9.1	45	7	58.7	na	**Flour milling**: Can 3, Ven 3. **Animal feed**: Can 3, Mex 4, Ven. **Poultry farms & hatcheries**: Can 2, Mex, Ven. **Bakery, flour mixes, egg & poultry proc, meat, froz foods, other groc**: Can 16. **Corn flour**: Ven. **Seed proc**: Mex. **Fast food franch**: Can, Jap 169, Mex.
INT'L TEL & TEL[4]	7,193.0	49	190.6	39	90	1,647.1	na	**Frozen food**: W Ger. **Dog food**: Engl. Food (excl Can) accounts for only 2% of all foreign sales.
IU INTERNATIONAL	545.1	28	23.2	55	85	1,330.7[3]	na	**Spices**: Guat. **Rice**: Solomon I. **Molasses mktg**: Engl, It, Ven, W Ger. **Agri consulting projects**: Egypt, Indon, Iran 4, Ivory C, Tun.
JEWEL COS	382.6[2]	–	8.7[6]	24	–	79.0[7]	na	Owns 46.5% of largest Mex retailer with 24 supermkts, 12 dept stores incl supermkts, 9 disc-warehouse stores, 27 rest, 5 apparel stores.
KELLOGG	280.9	20	13.8	11	16	178.0[3]	na	**Cereal**: Arg, Austral, Braz, Can, Col, Den, Engl, Guat, Jap, Mex, S Afr, Ven, W Ger, & equip leased in Fin, Ire, N Zea. **Corn mill**: Can, Den, Engl, Guat, Mex. **Oat mill**: Den, Jam, W Ger. **Rice mill**: W Ger. **Grain storage**: Den, Mex. **Snack foods**: Arg, Braz, Col, Mex. **Desserts**: Can, Jam, Ven. **Fruit growing/proc**: Belize, Can. **Coffee**: Jam. **Misc grocery**: Can, Engl.
KRAFT[4]	749.9	15	12.0	4	22	184.5	na	**Dairy & proc foods**: Austral, Bel, Can, Den, Engl, Fra, Ire, It, Mex, N Zea, Pan, Phil, Spain, Swe, Ven, W Ger. **Fluid milk**: Can. **Cheese**: Jap*.
LIGGETT GROUP	na	–	5.3[1]	5	–	na	na	**Tobacco proc**: Braz. **Cigarettes+**: Arg, Braz, E Ger, Ecua, Fin, N Zea, Phil, Sing, W Ger & 11 other countries. Tobacco export sales: $30e mil. In 1978 company sold the foreign rights to its cigarette brands and its foreign lic operations to PHILIP MORRIS
LOEWS	na	na	na	na	nc	na	na	**Cigarettes**: Lux*, 19 countries+. Foreign op, foreign lic & exports account for 27% of net tobacco earnings. Foreign rights to cigarette brands sold to B-A-T Industries in 1977.

Foreign Operations (cont'd)

Company	Total Foreign Sales ($ mil)	Percent of Total Sales	Total Foreign Income ($ mil)	Percent of Total Income	Foreign Taxes as % Total Taxes	Net Foreign Assets ($ mil)	No. Foreign Emps (000)	Foreign Agribusiness Operations
LTV	na	-10	na	-10	nc	na	na	**Meat proc**: Engl, N Zea 2. **Tallow & oleo oil**: Engl. Foreign sales accounted for less than 3% of total sales in last 5 years.
MARRIOTT	71.2	8	1.5	5	nc	23.5	na	**Airline catering serv (kitchens)**: Arg 2, Braz, Caribbean, Chi, Engl 2, Fra, Mex, Peru, Port 2, S Afr, Spain 5, Ven. **Other food serv**: 12 in Eur, S Am & S Afr.
Mars	600.0e	40	na	na	nc	na	na	**Conf**: Austral, Bel, Engl, Neth, W Ger. **Pet food, catering & vending**: Engl.
MAYER (OSCAR)	na	-3	na	na	6	na	na	**Meat proc**: Jap†, Spain†, Ven.
MCCORMICK & CO	33.4^{1}	11	(0.6)	(5)	nc	15.7	na	**Seasoning & flavoring proc**: Austral, Austria^{+}, Braz†, Can, El Salv, Engl, Fra^{+}, Jap†, Mex†, Pan^{+}, Phil^{+}, Puerto R^{+}, Sing†, Spain^{+}, Swe^{+}, Switz, Ven, W Ger.
MCDONALD'S	180.0	15	na	na	nc	152.0^{3}	na	**Fast food**: Austral 51, Can 220, Jap 105, W Ger 41, & 50 in Caribbean, Cent Am, Engl, Fra, Hong K, Neth, Swe. Foreign system sales: $500 mil.
MONSANTO	1,292.0^{1}	30	105.5	16	9	492.1	18.0	**Agchem**: Bel. Agchem sold worldwide. Total foreign op incl 97 plants in 21 countries.
NABISCO	586.9	29	8.5	11	15	156.0	21.6	**Cookies & crackers**: Austral, Can 2, Den, Dom Rep*, Engl 3, Fra 2, It 2, Mex 2*, N Zea 2, Nic*, Puerto R*, S Afr, Spain, Ven*, W Ger 2. **Cereal & pasta**: Austral. **Bread & pet food**: Can 2. **Candy**: It, N Zea, W Ger. **Flour**: W Ger. Foreign food sales: $450e mil.
NAT'L DISTLRS & CHEM	173.5	15	16.1	9	13	96.5	na	**Liquor**: Can. Liquor & wine sales account for small percentage of foreign sales.
Nelvana Norin	542.9	99	18.5	98	100	30.0	4.3	**Flour mill**: Barbados*, Can 8, St Vincent*, Trin*. **Poultry hatchery, poultry farms 12, poultry proc 2, seed distr, grain elevators 13, livestock & poultry feed 12, veg oil, groc prod, pet food, bakery prod 7**: Can. Controls Canada's largest flour miller. Provides tech ass to state flour mill in Haiti.
NORTON SIMON	301.7	18	21.0	21	31	156.4	na	**Veg canning**: Can, Spain. **Soft drink extract**: Can, Ire, Mex. **Soft drink bottling**: Can 4 & 29^{+}, 76 countries 146^{+}. Jap, Can and British I account for 73% of total foreign sales and 90% of foreign net inc.
OCCIDENTAL PET	2,599.0	47	134.0	39	93	920.0	na	**Agchem & fert**: Engl 3. Foreign fert & agchem sales: $190e mil. Engaged in 4 fert contracts with USSR valued at $600 mil to exchange fert raw materials, equipment & technology.
PEPSICO	572.8	21	44.0	15	17	167.7	18.7	**Bev concentrate**: Arg, Braz, Can, Col, Ire, Jap, Mex, Phil, Puerto R, S Afr, Spain, Tur, Ur, Ven, W Ger. **Bev bottling 24**: Braz, Can, Mex, Phil, Puerto R, S Afr, Ur, W Ger, & 531 franch. **Snack foods**: Braz, Can, Jap, Mex, Puerto R, Sapin, Ven. **Wineries**: Spain 2, W Ger. Foreign food sales: $530 mil.
PFIZER	1,019.3	54	177.0	75	88	660.0	25.1	**Animal health prod**: Arg 2, Austral 2, Bel, Braz, Can 3, Chi, Col, Costa R, Egypt, Engl, Fra, Ghana, Greece, Ind 2, Iran, It, Jap, Kenya, Mex, Nig 3, Pak, Peru, Phil, Port, S Korea, Spain, Sri L, Taiwan, Tur, Ven, W Ger. **Poultry breeding stock**: Braz, Engl 2, Mex. **Pesticides**: Can, Rhod, S Afr. Animal health prod account for 18% of foreign sales.
PHILIP MORRIS	860.0^{1}	20	47.3^{6}	18	12	479.6	na	**Cigarettes**: Austral, Bel, Can, Ecua, Engl, Fra, Guat, Ind, Indon, Mex, Neth, N Zea, Nig, Pan, Pak, Swe, Switz, W Ger. **Cigarettes***: Arg, Braz, Canary I, Costa R, Dom Rep, Spain, Ven. **Cigarettes**$^{+}$: Austria, Bol, Bul, Col, E Ger, Fin, Greece, Hong K, It, Jap, Mal, Neth Ant, Phil, Pol, Sing, Trin, USSR, Yug. Controls 15% of market in 20 countries. Op rev of unconsolidated foreign subsidiaries: $1,028 mil.
PILLSBURY	130.2	9	4.7	3	8	34.5	na	**Bakery mixes & other cons foods**: Austral*, Can, Engl, Fra, Mex, Guat, Ven, W Ger. **Flour mill**† El Salv, Guat, Jam, Phil. **Restaurants**: Austral^{+}, Bahamas, Can, Puerto R, Spain, Swe, W Ger.
PIONEER HI-BRED	8.5	4	na	na	nc	na	na	**Corn seed**: Braz*, Can, Nic*. Poultry breeding: Bel, Can, Ind*. Research performed on corn seed in Can & Phil, on sorghum seed in Ind, and on both in Braz, Jam, Nic.
PIZZA HUT	11.4^{2}	–	0.4	2	nc	na	na	**Restaurants 45 & 74**$^{+}$: Austral, Can, Costa R, Engl, Guat, Guam, Jap, Mex, Neth, N Zea, Puerto R, Ven.
PROCTER & GAMBLE	1,821.1	25	82.1	18	15	503.4	18.0	Foreign op mostly non-food cons prod. Foreign food sales (mostly coffee exports): $160-$240 mil.
QUAKER OATS	457.8^{1}	30	38.8	8	27	137.8	8.7	**Pet food, cereals, mixes & other groc**: Arg, Austral, Bel 3, Braz 2, Can 3, Col, Den 2, Engl 2, Fra, Mex 3, Neth 2, Ven. Food accounts for 78% of foreign sales.
RALSTON PURINA	827.7	24	33.8	11	12	105.6	12.0	**Feed**: Arg 2, Braz 8, Can 10, Col 4, Fra 9, Guat, It 2, Jam*, Mex 8 & 1*, Nic, Peru, S Korea 2, Spain 4*, Ven 2, W Ger 4. **Poultry proc**: Can, Fra 2, Mex*, Ven 3. **Poultry breeding**: Col 2*, Fra, Mex 2, S Korea, Ven 1 & 1*. **Poultry hatcheries**: Can, Col*, Fra 2, Mex 3, S Korea, Ven 2 & 1*. **Pet food**: Can, Jap, Neth, Puerto R, W Ger. **Seafood receiving stations (with cannery)**: Am Samoa, Ecua, Puerto R; **(without cannery)**: Ghana, Guam, Ivory C*, Palau, Sierra L*. **Dairy**: Can. **Spec groc**: Austral 2. **Bakery**: Fra. **Food protein**: Jap. **Fast food rest**: Braz 7, Guat 3. Engaged in mariculture research in Panama. Agribusiness accounts for all foreign sales. Can, Fra & Mex account for half of foreign sales.
RAPID AMERICAN	na	na	na	na	nc	na	na	**Alcoholic bev**: Can, It, Spain. Foreign op account for approx 11% of beverage net inc.
RCA	885.0	17	(6.0)	(3)	18	576.0	na	**Frozen foods**: Can. **Edible oil**: Engl. **Retail & wholesale food distr**: Engl.
REYNOLDS (R J)	1,000.1	23	33.7	10	12	233.9	na	**Cigarettes & other tobacco prod**: Braz, Can, Mal, Neth Ant, Puerto R, Spain, Switz, W Ger 2. **Cigarettes***: Ecua, Indon, Ven. **Cigarettes**$^{+}$: Austria, Bul, E Ger, Fin, Greece, Iran, Mex, N Zea, Peru, Phil, Spain, Yug. **Conv foods & bev**: Can. Tobacco accounts for 51% of foreign sales.
SAFEWAY	2,028.4	19	30.7	29	26	282.5	na	**Supermarkets**: Austral 56, Can 276, Engl 81, W Ger 23.

Foreign Operations (cont'd)

Company	Total Foreign Sales ($ mil)	Percent of Total Sales	Total Foreign Income ($ mil)	Percent of Total Income	Foreign Taxes as % Total Taxes	Net Foreign Assets ($ mil)	No. Foreign Emps (000)	Foreign Agribusiness Operations
SCM	165.1	12	0.4	1	nc	84.5	na	**Olive proc:** Spain*. **Spice growing & food proc:** Costa R.
Seaboard Flour Seaboard Allied Milling	94.7^{2}	–	1.2^{6}	11	nc	6.5^{7}	na	**Flour mill:** Ecua*, Guyana, Liberia, Nig*, Sierra L. **Shrimping & fishing:** Nig*.
SEVEN-UP	44.3	19	na	na	nc	10.9	0.5	**Soft drink extract:** Arg, Braz, Can, Engl, Ire, Jap, Mex, S Afr. **Soft drink bottling:** Can. **Soft drink bottling^{+}:** Can 42, 81 countries 186.
SOUTHLAND	na	–	na	na	nc	na	na	**Conv store:** Can 120, Engl 365*, Jap 185^{+}, Mex 4*. Share in earnings of Mex & British aff: $0.4 mil. Investment in aff: $26 mil. Plans to acquire remaining interest in British aff from Generale Occidentale.
SQUIBB	400.8	33	56.1	34	52	263.9	14.0	**Candy & chewing gum:** Austral, Can 2, Guat, Mex, Pan, S Afr. **Airline catering:** Austria, Engl, Greece, Malawi, S Afr.
STALEY (A E) MFG	79.0	10	na	na	8	10.3	na	**Corn starch, sweeteners, oils & feeds*:** Bel, Engl, Mex. **Soybean & sunflower seed proc:** Spain*.
STANDARD BRANDS	600.5	33	49.9	33	42	155.4	na	**Grain, bakery, edible oils, dairy, gen groc, pet food, conf, coffee & tea, liquor & wines, food serv:** Can 20. **Grain, bakery, dairy, gen groc, coffee & tea, bev:** Eur incl Engl, Fra 2*, Greece^{+}, It 3*, Port*, Spain 2*, W Ger*; Lat Am incl Arg, Bol^{+}, Braz 7 & 1*, Chi^{+}, Col, Costa R 1 & 1^{+}, Ecua, Guat 1 & 1^{+}, Jam*, Mex 1 & 1*, Pan, Peru^{+}, Trin, Ur, Ven. **Gen groc, baking prod:** Phil 1 & 1^{+}, Sing, S Afr, Syria^{+}, Thai^{+}, Tunisia. Foreign sales all food.
SUCREST	na	na	0.3	5	nc	3.5	na	**Livestock feed supplements:** Can 3. **Edible molasses & rel syrups:** Can. **Food ingredients:** W Ger.
TENNECO	910.0	14	26.0	7	15	492.0	na	**Tractors:** Austral, Braz, Engl. **Tillage equip:** Engl. Agribusiness impl account for 18% of foreign sales.
TWA	1,046.3	35	na	na	67	41.0	na	**Food serv:** Can, Den*, Fin^{+}, It^{+}, Jap, Spain*, Swe^{+}. Foreign food sales: $50e mil.
UNION CARBIDE	2,093.0	33	108.0	25	25	1,244.0	51.0	**Chem & plastics which may incl pesticides:** Austral, Bel, Braz, Can, Col, Ecua, Engl, Fra, Ind, Indon, N Zea, Phil, Puerto R, Sing, Thai.
UNITED BRANDS	583.3	21	na	na	56	342.5	27.0	**Banana & palm oil plantations (110,000 acres owned, 40,000 leased):** Costa R, Hond, Pan. **Chilies, sauces, canned veg & fruit:** Mex. **Margarine & cooking oil:** Costa R, Hond, Nic. **Meat canning:** Engl. Approx 69% of net assets located outside the U.S., 51% in Lat Am. Half of bananas acquired from suppliers in Col, Phil, Ecua, Hond, Pan, Costa R.
UNIVERSAL LEAF^{4}	163.3^{2}	–	3.7^{6}	19	4	12.7^{7}	na	**Tobacco proc:** Can 2, Rhod 2. **Cigarette tobacco proc:** Braz, Greece, Guat, Indon, It, Malawi, Mex, Phil, S Korea, Thai. **Cigar tobacco proc:** Dom Rep, Indon, Phil. Rhod sub is operated by Rhod government and is not consolidated into parent. Earnings from all foreign op and exports account for 36% of total earnings.
WARD FOODS	na^{9}	–	0.9	5	nc	5.5	na	**Seafood:** El Salv*, Nic*, Nig*. Has 60 trawlers operating off foreign coasts.
WARNER-LAMBERT	1,010.2	43	na	na	57	509.4	31.0	**Chewing gum, mints & conf:** Braz, Can, Col, Dom Rep, Engl, Fra, Jap*, Mex, Mor, Neth, S Afr, Spain, W Ger. Foreign food sales: $420e mil.
WILLIAMS COS	na	na	3.7^{4}	6	nc	80.0	na	**Fert*:** Fra, Ire, S Korea, & proposed in Braz, Jor, Pak.
WRIGLEY (WM) JR	na	na	7.7	25	34	49.8	na	**Chewing gum:** Austral, Austria, Can, Engl, Fra, Kenya, N Zea, Phil, Spain. **Gum base ingredients:** Nic, Sing. Foreign food sales: $140e mil. In 1975 total foreign sales accounted for approx 50% of sales and earnings.

*, joint venture
+, minority interest in affiliate
•, licensing agreement or franchise
e, estimate
na, not available
nc, not calculated by *Tax Notes*
neg, negative figure
1 Figure includes exports.
2 Figure for foreign subsidiaries not wholly consolidated in parent's financial statements.
3 Figure represents total foreign assets.
4 Figure(s) excludes Canada.
5 Figure includes excise taxes.
6 Figure represents parent's equity in earnings of unconsolidated foreign subsidiaries.
7 Investment and advances in subsidiaries consolidated on an equity basis.
8 Figure represents total income, which includes only margins on cotton and grain merchandising.
9 None of the foreign subsidiaries are wholly consolidated.
10 Figures for 1974

SOURCE Compiled by CDE from public documents issued by the companies, government agencies, trade associations, standard business reference sources, and the press.

Country/Area Abbreviations

Afr – Africa
Am – American
Arg – Argentina
Austral – Australia
Bah – Bahamas
Bel – Belgium
Bol – Bolivia
Braz – Brazil
Bul – Bulgaria
Can – Canada
Cent Am – Central America
Chi – Chile
Col – Colombia
Costa R – Costa Rica
Den – Denmark
Dom Rep – Dominican Republic
E Ger – East Germany
Ecua – Ecuador
El Salv – El Salvador
Engl – England
Eur – Europe
Fin – Finland
Fra – France
Guat – Guatemala
Hond – Honduras
Hong K – Hong Kong
I – Islands
Ind – India
Indon – Indonesia
Ire – Ireland
It – Italy
Ivory C – Ivory Coast
Jam – Jamaica
Jap – Japan
Jor – Jordan
Lat Am – Latin America
Leb – Lebanon
Lux – Luxembourg
Mal – Malaysia
Mex – Mexico
Mor – Morocco
N Ire – Northern Ireland
N Zea – New Zealand
Neth – Netherlands
Neth Ant – Netherlands Antilles
Nic – Nicaragua
Nig – Nigeria
Pak – Pakistan
Pan – Panama
Par – Paraguay
Phil – Philippines
Pol – Poland
Port – Portugal
Puerto R – Puerto Rico
Rhod – Rhodesia
S Am – South America
S Afr – South Africa
S Arab – Saudi Arabia
S Korea – South Korea
Scan – Scandinavia
Scot – Scotland
Sen – Senegal
Sierra L – Sierra Leone
Sing – Singapore
Sri L – Sri Lanka
Swe – Sweden
Switz – Switzerland
Thai – Thailand
Trin – Trinidad
Tur – Turkey
Ur – Uruguay
Ven – Venezuela
W Eur – Western Europe
W Ger – West Germany
Yug – Yugoslavia

CDE Foreign Operations Chart: Non-U.S. Companies

Company	Total Non-U.S. Sales ($ mil)	Percent of Total Sales	Total Non-U.S. Income ($ mil)	Percent of Total Income	Non-U.S. Taxes as % Total Taxes	Net Non-U.S. Assets ($ mil)	No. Non-U.S. Emps (000)	Non-U.S. Agribusiness Operations
B-A-T Industries[4]	2,270.0[5]	68	259.0	60	na	1,931.0	105.1	**Tobacco**: 44 countries. **Brewery & soft drinks**: Braz. **Foods**: 2 countries. **Supermarkets**: 2 countries.
Bunge & Born	na	na	na	na	na	na	na	No information available.
Ciba-Geigy	2,760.8	74	na	na	na	na	63.8	**Agrichemicals**: number of countries not available.
Dreyfus (Louis) & Co	na	na	na	na	na	na	na	No information available.
Generale Occidentale Cavenham	na	na	na	na	na	na	na	**Proc foods**: 11 countries. **Conv stores**: 2 countries.
Hanson Trust	110.6	20	14.0	43	na	na	na	**Pet food, cereals, agri equip**: Engl. **Meat Prod**: 5 countries. Engl accounts for 18% of all sales.
Imperial Group	4,607.2	94	244.7	95	na	na	na	**Tobacco**: 7 countries. **Beer & liquor**: 5 countries. **Soft drinks**: 3 countries. **Canned & froz food, poultry, livestock, seafood**: Engl. Engl accounts for 88% of all sales.
Lyons (J) & Co	1,021.9	78	39.4	65	na	na	na	**Ice cream**: 3 countries. **Tea & coffee**: 7 countries. **Bakery**: 7 countries. **Meat Prod**: 3 countries. **Rest & food serv**: 6 countries. **Soft drinks**: Engl. Engl accounts for 41% of all sales.
Massey-Ferguson	2,129.8	77	na	na	na	1,429.1[3,4]	na	**Farm mach**: 19 countries. **Farm mach**[+]: 10 countries. Has 50% of Brazilian market which contributes 15% of total company sales.
Nestle	5,876.0e	na	na	na	na	na	na	**Dairy prod**: 43 countries. **Baby foods**: 25 countries. **Coffee, inst & liquid drinks**: 42 countries. **Chocolate, cocoa & conf**: 20 countries. **Soups, bouillons, seasonings & proc foods**: 36 countries. **Froz food, ice cream & desserts**: 20 countries. Total sales of $7,475.6 mil distr among Eur 47%, the Americas 35%, Asia 11%, Afr 5% and Oceania 2%. 265 of its 300 plants are located outside the United States.
Sandoz	1,322.0	82	na	na	na	na	na	**Agrichem**: 5 countries. **Food (principally inst drink mixes, snack foods, infant formula)**: 6 countries. Total sales distr among Eur 53%, U.S. 18%, Asia 12%, Lat Am 9%, Afr & Austral 6%, and Can 2%.
Sandoz Northrup King	22.0	13	0.5	8	na	6.4	na	**Seed proc & distr**: 6 countries.
Seagram	349.3	32	na	na	na	na	na	**Liquor distilling**: 16 countries. **Liquor bottling**: 3 countries. **Wineries**: 5 countries. Joint venture distillery under consideration in S Afr.
Unilever[4]	3,890.1	90	285.1	91	na	2,653.0[3]	297.0	**Margarine, fats & oils, dairy**: 42 countries. **Froz foods (incl ice cream)**: 21 countries. **Gen groc & tea**: 36 countries. **Meat prod**: 9 countries. **Feeds**: 6 countries. **Plantations**: 7 countries.
United Biscuits (Holdings)	465.7	63	27.8	64	na	na	na	**Bakery, snack foods, nuts**: 5 countries & 2 countries[+]. **Rest**: Engl.
Walker (Hiram)	228.5	42	na	na	na	na	na	**Liquor**: 4 countries. Can accounts for 18% of total sales.
Wittington Investments[10]	5,900.0	78	86.4	103	na	na	na	**Supermkts**: 4 countries. **Bread & cookies**: 2 countries. **Flour milling**: 2 countries. **Seafood proc, sugar ref**: Can. Can sub, George Weston, operates Can's largest supermarket chain, baker & fish processor.

Symbols, abbreviations, footnotes & sources: see *Foreign Operations Chart: U.S. Companies*.

Part Four

Index to Top Five Stockholders

STOCKHOLDER	RANK	% VOTE
Abion Family Interests		
OGDEN	5	1.33
Adams, Fred Jr		
CAL-MAINE FOODS	1	47.03
Addoms, Samuel D		
MONFORT OF COLORADO	4	.20
Adler, David		
FAIRMONT FOODS	4	1.28
Aetna Life & Casualty Co		
STOKELY-VAN CAMP	2	2.64
SERVOMATION	4	1.76
CENTRAL SOYA	5	1.70
Aidekman, Alex & Family Associates		
SUPERMARKETS GENERAL	1	7.57
Albertson Family & Associates		
ALBERTSON'S	1	27.56
Alexander & Baldwin		
California & Hawaiian Sugar	3	22.10
Allen Family Interests		
DPF	1	10.24
OGDEN	1	14.56
SERVOMATION	1	3.68
Ameche, Alan D & Family		
GINO'S	3	6.56
American Express Co		
CASTLE & COOKE	4	1.05
American General Insurance Co		
GREYHOUND	4	.54
KROGER	4	1.93
SYSCO	4	4.29
BLUEBIRD	5	1.47
GREEN GIANT	5	1.93
American Home Products Corp (PC)		
GREEN GIANT	2	7.67
WRIGLEY (WM) JR	2	9.60

STOCKHOLDER	RANK	% VOTE
American National Financial Corp		
SAVANNAH FOODS & INDUSTRIES	4	4.66
American Security & Trust Co (DC)		
COCA-COLA BOTTLING CO OF NEW YORK	3	1.11
AMFAC		
California & Hawaiian Sugar	1	35.00
Anderson (M D) Foundation		
ANDERSON CLAYTON	3	.91
Anderson Clayton Emps Retirement Plan Fd		
ANDERSON CLAYTON	2	3.38
Anderson Family		
Andersons	1	na
Anderson, Harry W & Family Associates		
SAGA	3	10.49
Andreas Family Associates		
ARCHER-DANIELS-MIDLAND	1	11.47
A P L Corp		
PABST BREWING	1	4.67
Argus Corp Ltd & Associates (Canada)		
Massey-Ferguson	1	17.53
Ashton, Harris J		
GENERAL HOST	2	4.93
Atlantic National Bank (Jacksonville)		
WINN-DIXIE STORES	3	3.61
Axe (E W) & Co Inc		
SCM	5	.43
Baker, Raymond		
PIONEER HI-BRED INTERNATIONAL	3	3.18
Bam, Foster & Family		
DPF	3	1.57
Bandy, Burl Jackson		
RCA	4	.94

STOCKHOLDER	RANK	% VOTE
Bank of California NA		
DEL MONTE	3	2.36
NABISCO	5	.71
Bank of New York		
AMSTAR	2	3.11
PFIZER	2	1.63
Bankamerica Corp		
DI GIORGIO	2	1.92
FISHER FOODS	3	.98
FOREMOST-MCKESSON	3	3.22
PEPSICO	3	2.29
AMFAC	4	3.35
ANHEUSER-BUSCH	4	1.71
OCCIDENTAL PETROLEUM	4	1.30
SAFEWAY STORES	4	1.49
AMSTAR	5	.56
CAMPBELL SOUP	5	.46
HEINZ (H J)	5	3.02
INTERNATIONAL MULTIFOODS	5	1.10
SCOT LAD FOODS	5	2.35
WILLIAMS COS	5	1.37
Bankers Life Co		
CFS CONTINENTAL	4	2.98
SAGA	4	2.68
Bankers Trust Co		
GENERAL FOODS	2	1.97
GREAT ATLANTIC & PACIFIC TEA	2	8.61
PEPSICO	2	2.42
PILLSBURY	2	3.80
SQUIBB	3	2.10
DENNY'S	4	3.20
INTERNATIONAL TELEPHONE & TELEGRAPH	4	1.27
HOWARD JOHNSON	5	2.80
MARRIOTT	5	2.50
Barker, Frank O		
MBPXL	5	.50
Barnett Bank of Jacksonville NA		
WINN-DIXIE STORES	5	.46
Barnett, Bernard H		
NATIONAL INDUSTRIES	2	2.99
B-A-T Industries Inc#-England (PC)		
HARDEE'S FOOD SYSTEMS	1	38.65
Battistone Family & Associates		
SAMBO'S RESTAURANTS	1	8.05

STOCKHOLDER	RANK	% VOTE
Baugh, John F & Family		
SYSCO	2	4.86
Beach, P Goff & Family		
MAYER (OSCAR)	4	1.05
Bean Family Interests		
INTERNATIONAL MULTIFOODS	1	13.15
Becker, Isidore A & Family Associates		
RAPID-AMERICAN	2	2.23
Beede, Russell S & Family Associates		
COLONIAL STORES	5	2.09
Benedict, Elena D & Family		
TROPICANA PRODUCTS	2	8.40
Benson, Edward H		
UNIVERSAL LEAF TOBACCO	3	1.90
Benson-Chapman Family Interests		
FLEMING COS	3	4.03
Berger Associates Inc		
FISHER FOODS	4	.89
Bernhard (Arnold) & Co Inc		
DPF	2	7.25
SCM	2	2.24
INTERNATIONAL HARVESTER	5	.34
Bessemer Trust Co NA		
MALONE & HYDE	3	4.66
WINN-DIXIE STORES	4	.95
Bethlehem Steel Corp Pension Plan		
STOP & SHOP COS	4	3.35
Bettencourt, Mme Andre (France)		
Nestle Group	-	5.00
Bluhdorn Family Interests		
GULF & WESTERN INDUSTRIES	1	5.90
Bohnett, F Newell & Family		
SAMBO'S RESTAURANTS	5	4.10
Bondy, Philip L & Family Interests		
CULBRO	5	.59
Boston Company Inc		
STOP & SHOP COS	5	3.15

STOCKHOLDER	RANK	% VOTE
Boyce, Thomas J Jr		
WARD FOODS	3	.92
Bresky, Otto & Family		
Seaboard Flour	1	90.00
Breuil, James F		
NATIONAL INDUSTRIES	1	9.34
Brinker, Norman & Family Associates		
PILLSBURY	4	2.81
Brizendine Family Intersts		
WETTERAU	2	4.45
Brody, Herbert		
SUPERMARKETS GENERAL	2	7.38
Bronfman Family Interests		
Seagram	1	35.76
Brown Family Interests		
BROWN-FORMAN DISTILLERS	1	53.30
Bunge & Born Families		
Bunge & Born	1	na
Busch Family Interests		
ANHEUSER-BUSCH	1	14.75
Cahill, Robert W & Family Associates		
DI GIORGIO	3	.92
California Employees Retirement Systems		
FOREMOST-MCKESSON	2	3.29
LUCKY STORES	2	2.82
BEATRICE FOODS	3	1.10
HEUBLEIN	3	2.56
HEINZ (H J)	4	3.17
WARNER-LAMBERT	4	1.20
ARA SERVICES	5	4.02
California, University of		
DEL MONTE	5	1.30
Cannon, Rowland M & Family		
U & I	3	.28
Capital Research & Management Co		
RCA	1	2.57
ALLIS-CHALMERS	2	2.51
AMFAC	2	4.09
FLEMING COS	2	4.76
KROGER	2	2.30
DEL MONTE	4	1.45
PHILIP MORRIS	4	1.64
FORD MOTOR	5	1.00
TENNECO	5	.88
Carando, Peter F Jr		
DI GIORGIO	5	.23
Carey, Joseph P & Family		
KANE-MILLER	5	.25
Cargill-McMillan Families		
Cargill	1	85.00
Carleton College		
INTERNATIONAL MULTIFOODS	4	1.70
Carney Family & Associates		
PIZZA HUT	1	8.64
Carter, Claude 1		
CONAGRA	2	1.57
Cassady, Neely		
TYSON FOODS	2	3.21
Castle & Cooke (PC)		
California & Hawaiian Sugar	5	9.00
Castle & Cooke Family Interests		
CASTLE & COOKE	1	8.53
Central National Bank & Trust Co (Des Moines)		
CAMPBELL TAGGART	3	2.09
PIONEER HI-BRED INTERNATIONAL	4	3.02
Central Trust Co NA (Cincinnati)		
PROCTER & GAMBLE	2	2.99
Chambers, H Eugene		
FLOWERS INDUSTRIES	5	1.51
Chapman, Joan & Family		
HERSHEY FOODS	3	.91

STOCKHOLDER	RANK	% VOTE
Chase Manhattan Corp		
INTERNATIONAL TELEPHONE & TELEGRAPH	3	1.36
MARRIOTT	3	3.67
MCDONALD'S	3	2.59
GRACE (W R)	4	1.55
HEUBLEIN	4	2.50
Chemical Bank		
GREAT ATLANTIC & PACIFIC TEA	3	1.80
STANDARD BRANDS	4	1.70
Chestnutt Corp		
DPF	5	.75
Chicago Municipal Emps Annuity & Benefit Fund		
HERSHEY FOODS	4	.53
Church of Jesus Christ of Latter-Day Saints		
U & I	1	58.43
Citibank NA		
MCCORMICK	1	22.12
SCM	1	3.66
AMERICAN HOME PRODUCTS	2	2.10
GENERAL MILLS	2	3.07
PHILIP MORRIS	2	2.87
SQUIBB	2	2.65
SEVEN-UP	3	1.91
COCA-COLA	4	2.52
DEKALB AGRESEARCH	5	2.24
RALSTON PURINA	5	1.40
WRIGLEY (WM) JR	5	.83
Citizens & Southern National Bank (Atlanta)		
SAVANNAH FOODS & INDUSTRIES	2	9.15
Citizens National Bank of Decatur		
STALEY (A E) MANUFACTURING	4	1.94
Clayton Family Interests		
ANDERSON CLAYTON	1	29.01
Cohen Family		
Giant Food	1	50.00
Cohn Family & Associates		
CFS CONTINENTAL	1	24.25
Colgate-Palmolive Emp Savings & Invest Plan		
COLGATE-PALMOLIVE	4	1.98
Collett, Wallace T & Family		
SERVOMATION	2	2.87
Commonwealth National Bank (Harrisburg)		
HERSHEY FOODS	5	.27
Compagnie Ind & Fin Produits Amylaces (Lux)		
STALEY (A E) MANUFACTURING	2	8.79
Connecticut General Insurance Corp		
CARNATION	4	1.18
SAVANNAH FOODS & INDUSTRIES	5	4.38
Connell, Grover & Family		
Connell Rice & Sugar	1	na
Continental Illinois National Bank & Trust Co		
INTERNATIONAL HARVESTER	1	9.36
GREYHOUND	2	.57
AMERICAN HOME PRODUCTS	3	1.62
HOWARD JOHNSON	4	3.00
MCDONALD'S	4	2.18
PHILIP MORRIS	5	1.43
Continental Investment Corp		
SQUIBB	5	1.38
Cook Family & Associates		
COOK INDUSTRIES	1	52.97
Cook, Charles B & Family Associates		
AMERICAN MAIZE-PRODUCTS	5	.22
Cook, Herbert & Family Associates		
BLUEBIRD	2	16.46
Coors Family		
Coors (Adolph)	1	99+
Corbett, Willard J & Family		
DEAN FOODS	4	1.56
Cornell University		
SCM	3	1.08
Cosgrove, Robert C & Family		
GREEN GIANT	4	1.98
CPC International Savings Pl for Salaried Emp		
CPC INTERNATIONAL	5	.96
Crider, W A Jr		
FLOWERS INDUSTRIES	4	2.45
Crocker National Corp		
DEL MONTE	1	9.55

STOCKHOLDER	RANK	% VOTE
Crown Family Interests		
ESMARK	3	3.24
Cullman Family Interests		
CULBRO	2	20.03
Cummings Family Interests		
CONSOLIDATED FOODS	1	4.02
Cushman, L Arthur Jr & Family Associates		
AMERICAN BAKERIES	2	3.53
Danforth Family Interests		
RALSTON PURINA	1	10.54
Daugherty, Robert B		
CONAGRA	4	1.13
Davis Family & Associates		
WINN-DIXIE STORES	1	26.56
Davis, Gene K		
WETTERAU	4	2.17
Dean Family & Associates		
DEAN FOODS	1	25.54
Deere Family Interests		
DEERE	3	3.70
Deitch, Morton L & Associates		
SUCREST	4	3.20
Dekalb Agresearch Inc (PC)		
CAL-MAINE FOODS	2	19.75
Dekalb County Farm Bureau		
DEKALB AGRESEARCH	2	9.75
Delaware Management Co Inc		
NATIONAL DISTILLERS & CHEMICAL	5	.68
Dendrinos, Peter C & Family		
CONSOLIDATED FOODS	4	1.05
Di Giorgio Family & Associates		
DI GIORGIO	1	9.28
Dillon Family		
DILLON COS	1	14.03
Dimatteo, Dominick Jr		
FISHER FOODS	2	4.27
Dorfman-Charlupski Family Interests		
FREDERICK & HERRUD	1	78.13
Dorn, Ernest F		
INTERNATIONAL DAIRY QUEEN	2	7.06
Dornheggen, Dr Harry J & Family Associates		
COLONIAL STORES	3	4.26
Dorrance Family Interests		
CAMPBELL SOUP	1	52.72
Dow Family Interests		
DOW CHEMICAL	1	8.63
Dreyfus Corp		
GULF & WESTERN INDUSTRIES	2	3.12
LTV	2	4.44
TRANS WORLD AIRLINES	2	3.45
PHILIP MORRIS	3	1.66
REYNOLDS (R J) INDUSTRIES	4	1.55
Dreyfus Group (France)		
Dreyfus (Louis) & Co	1	na
Eaton Financial Services Ltd (Canada)		
FEDERAL	3	3.01
Eberstadt (F) & Co Inc		
CENTRAL SOYA	3	2.18
Edwards, James F & Family Interests		
OGDEN	3	2.97
Equitable Life Assurance Society of US		
ARA SERVICES	4	4.32
UNION CARBIDE	4	1.37
Equitable Trust Co (Baltimore)		
MCCORMICK	2	17.58
Erlich, Alvin L & Family		
WARD FOODS	5	.20
Evans, James W & Family		
AMERICAN MAIZE-PRODUCTS	3	.59
Faber, Milton D		
GREYHOUND	3	.55
Factor-Firestein Family Interests		
NORTON SIMON	1	6.34

STOCKHOLDER	RANK	% VOTE
Farm House Foods Corp		
SCOT LAD FOODS	1	11.01
Farmers Group Inc		
FOREMOST-MCKESSON	5	.60
Fazio Family Associates		
FISHER FOODS	1	26.84
Ferruzzi, Serafino		
Mississippi River Grain Elevator	1	na
Fidelity Bank (Philadelphia)		
CAMPBELL SOUP	4	2.68
Fidelity Management & Research Co		
OCCIDENTAL PETROLEUM	1	2.13
WILLIAMS COS	2	2.67
CONSOLIDATED FOODS	3	1.67
HORMEL (GEORGE A)	3	.39
STOKELY-VAN CAMP	3	1.85
ESMARK	4	2.09
GULF & WESTERN INDUSTRIES	4	1.94
TENNECO	4	.94
GRACE (W R)	5	1.49
First City Bank of Dallas		
LTV	1	8.11
First City National Bank (Houston)		
U & I	5	.09
First National Bank (Chicago)		
KRAFT	1	1.58
ARA SERVICES	2	4.83
BEATRICE FOODS	2	1.27
STANDARD BRANDS	2	2.77
AMFAC	3	3.65
JEWEL COS	3	3.86
WRIGLEY (WM) JR	3	1.96
COLGATE-PALMOLIVE	5	1.57
NORTON SIMON	5	1.94
STOKELY-VAN CAMP	5	.87
First National Bank (Cincinnati)		
AMERICAN BRANDS	2	.60
COLONIAL STORES	2	6.52
PROCTER & GAMBLE	4	1.72
First National Bank (Colorado Springs)		
GREAT WESTERN UNITED	3	-
First National Bank in Dallas		
CAMPBELL TAGGART	1	4.16
INTERNATIONAL HARVESTER	2	.72
First National Bank of Boston		
HOWARD JOHNSON	2	4.69
IU INTERNATIONAL	2	3.56
SEVEN-UP	2	2.04
PROCTER & GAMBLE	3	1.84
AMERICAN HOME PRODUCTS	4	1.61
DOW CHEMICAL	4	1.35
GENERAL FOODS	4	1.33
GENERAL MILLS	4	2.26
COCA-COLA	5	1.69
First National Bank of Minneapolis		
PEAVEY	1	15.58
INTERNATIONAL MULTIFOODS	3	4.12
CONSOLIDATED FOODS	5	1.01
SUPER VALU STORES	5	1.76
First Tennessee Bank NA		
MALONE & HYDE	2	13.10
SUPER VALU STORES	4	1.92
First Wisconsin National Bank		
SUPER VALU STORES	3	1.93
Fischer, Louis C & Family		
GINO'S	1	10.28
Fisher Family Interests		
MONSANTO	5	1.24
Fisher, Max M Family Interests		
UNITED BRANDS	4	4.31
Flack, Duane E & Family		
MONFORT OF COLORADO	5	.17
Fleishman (Max C) Foundation		
STANDARD BRANDS	3	1.81
Fleming Family		
FLEMING COS	1	10.58
Flick Family Interests# (West Germany)		
GRACE (W R)	1	10.80
Flowers Family Interests		
FLOWERS INDUSTRIES	1	54.04
Ford Family Group		
FORD MOTOR	1	40.30

STOCKHOLDER	RANK	% VOTE
Fort Wayne National Bank		
CENTRAL SOYA	1	5.00
Fourth National Bank & Trust Co of Wichita		
PIZZA HUT	2	3.52
Foxley, W C & Family		
Foxley	1	80.00
Frank, Stanley		
KANE-MILLER	3	1.28
Franklin Resources Inc		
GENERAL HOST	5	.41
LTV	5	1.26
Freund, Harold M		
CFS CONTINENTAL	5	2.58
Fribourg, Michel & Family Interests		
Continental Grain	1	90.00
Friedland Family Intersts		
FOOD FAIR	1	23.19
Friends Providence Life Office (England)		
Lyons (J) & Co	4	1.16
Frost, William Lee		
DPF	4	1.21
Fry, Charles L		
DILLON COS	2	2.41
Fulton, Charles R		
FEDERAL	2	3.76
Fulton, R H		
MBPXL	2	8.90
Gallo, Ernest & Julio		
Gallo (E & J) Winery	1	99+
Gammon, Joseph A		
NATIONAL INDUSTRIES	4	1.74
Gardner, James C & Associates		
HARDEE'S FOOD SYSTEMS	3	.69
Garvin, Francis E		
FEDERAL	5	.75
Gates Rubber Co		
OGDEN	4	2.38

STOCKHOLDER	RANK	% VOTE
Geisler Family & Associates		
CONAGRA	3	1.22
General Electric Pension Trust		
IU INTERNATIONAL	3	2.05
LOEWS	3	2.01
MONSANTO	4	1.30
NORTON SIMON	4	2.20
DEERE	5	2.83
HEUBLEIN	5	1.89
Gerber Family & Associates		
GERBER PRODUCTS	1	17.45
Gerstacker-Pardee Family Interests		
DOW CHEMICAL	5	1.21
Girard Bank		
CAMPBELL SOUP	3	4.49
PFIZER	4	1.23
KRAFT	5	1.21
Glennon, Richard F Family & Associates		
COLGATE-PALMOLIVE	3	2.22
Gluckstein-Salmon Family Interests		
Lyons (J) & Co	1	4.52
Goldsmith, James Interests (France)		
Generale Occidentale	1	21.00
Gorenstein-Sklar-Sumner Families		
AMERICAN BRANDS	5	.35
Grace Family Interests		
GRACE (W R)	2	3.69
Grant Family Interests		
AMERICAN BAKERIES	1	4.29
Greenberg, Joel W		
BLUEBIRD	1	28.73
Greenlee Family Associates		
SPENCER FOODS	2	6.83
Grigg-Ridgway-Gladney Family Descendandts		
SEVEN-UP	1	49.00
Groupe de la Caisse Depots (France)		
Generale Occidentale	2	12.62
Guckien, John V		
DEAN FOODS	5	.89

STOCKHOLDER	RANK	% VOTE
Gulf & Western Industries Inc< (PC)		
AMFAC	1	22.18
Gund (George) Fund		
KELLOGG	2	2.79
Gunzburg, Alexis Interests		
Generale Occidentale	5	5.00
Haigler, J Fred		
IOWA BEEF PROCESSORS	3	.53
Hale, Hd & Family Associates		
ARCHER-DANIELS-MIDLAND	5	2.44
Hambros Bank Ltd (West Germany)		
Generale Occidentale	3	10.00
Hammer, Dr Armand & Family		
OCCIDENTAL PETROLEUM	2	1.74
Handwerker, Winston P		
COOK INDUSTRIES	3	2.61
Hanson, Sir James (England)		
Hanson Trust	2	1.86
Harper, C M		
CONAGRA	5	1.12
Harris Trust & Savings Bank		
CARNATION	2	1.41
ESMARK	2	3.74
INTERNATIONAL TELEPHONE & TELEGRAPH	2	1.36
DEAN FOODS	3	2.78
HOWARD JOHNSON	3	4.63
NORTON SIMON	3	2.48
SCOT LAD FOODS	3	2.65
GERBER PRODUCTS	4	5.72
LUCKY STORES	4	2.45
FISHER FOODS	5	.65
Hart, Martin T		
HARDEE'S FOOD SYSTEMS	4	.63
Hartford Family Interests		
GREAT ATLANTIC & PACIFIC TEA	1	41.85
Hartford National Bank & Trust Co		
CULBRO	4	.66
CARNATION	5	1.15
Harvey Family & Associates		
AMFAC	5	2.74

STOCKHOLDER	RANK	% VOTE
Heinz Family Interests		
HEINZ (H J)	1	20.45
Henkel K.Ga.A (West Germany)		
CLOROX	1	14.98
Hershey (Milton) School		
HERSHEY FOODS	1	60.43
Heublein Family & Associates		
HEUBLEIN	2	4.08
Hilton, Conrad N & Family Interests		
TRANS WORLD AIRLINES	3	1.82
Hoffman Family Interests		
GREEN GIANT	1	9.89
Holman, Currier J# (Died 2-77)		
IOWA BEEF PROCESSORS	2	2.53
Holton, I J		
HORMEL (GEORGE A)	4	.28
Hood Family		
Hood (H P)	1	na
Hoornstra, Edward H		
GENERAL HOST	3	2.77
Hormel Family Interests		
HORMEL (GEORGE A)	1	50.71
Howlett, William		
WARD FOODS	2	2.99
Huffine, Sherman R & Family		
OLYMPIA BREWING	3	2.38
Hunt Family Interests		
GREAT WESTERN UNITED	1	61.35
Hyde Family & Associates		
MALONE & HYDE	1	25.61
Idaho First National Bank		
ALBERTSON'S	2	4.61
Imperial Group (England)		
B-A-T Industries	1	15.00
International Telephone & Telegraph Corp		
NABISCO	4	.90

STOCKHOLDER	RANK	% VOTE
Irving Trust Co		
AMERICAN BRANDS	1	3.46
Irving, Herbert & Family		
SYSCO	1	12.72
I S I Corp		
AMERICAN STORES	2	.94
IU International		
California & Hawaiian Sugar	2	23.00
Jacobson Family		
Idle Wild Foods	1	80.00
James Family Interests		
LIGGETT GROUP	3	1.22
Jenkins, George W & Family Interests		
Publix Super Markets	1	na
Jersig, Harry D		
OLYMPIA BREWING	4	.67
Jewel Cos Investment Trust		
JEWEL COS	1	5.02
Johns Hopkins University		
MCCORMICK	5	2.11
SUCREST	5	1.53
Johnson, George F		
FAIRMONT FOODS	5	1.11
Johnson, Howard B Family Interests		
HOWARD JOHNSON	1	11.80
Jones, Frank A Jr		
COOK INDUSTRIES	4	1.68
Kahan, Ben		
FLEMING COS	4	1.90
Kane Family & Associates		
KANE-MILLER	1	18.04
Kelley, E W & Family		
FAIRMONT FOODS	3	2.46
Kellogg (W K) Foundation		
KELLOGG	1	48.27
Kemper Family Group		
INTERNATIONAL MINERALS & CHEMICAL	4	1.47

STOCKHOLDER	RANK	% VOTE
Kendall, John P & Family Associates		
COLGATE-PALMOLIVE	2	2.34
Keystone Custodian Funds Inc		
COOK INDUSTRIES	2	3.20
CFS CONTINENTAL	3	3.55
LTV	3	1.73
TRANS WORLD AIRLINES	4	1.61
DENNY'S	5	2.74
UNITED BRANDS	5	.58
King, Lloyd J		
DILLON COS	3	2.40
Kirby Family Group-Alleghany Corp		
BORDEN	1	2.70
IU INTERNATIONAL	1	3.89
WARNER-LAMBERT	1	1.80
CPC INTERNATIONAL	2	1.27
LOEWS	2	7.73
MONSANTO	2	1.55
PABST BREWING	2	3.39
TROPICANA PRODUCTS	3	4.26
WILLIAMS COS	3	2.02
DEERE	4	3.00
FORD MOTOR	4	1.04
JEWEL COS	4	2.60
SAMBO'S RESTAURANTS	4	4.17
SUPERMARKETS GENERAL	4	1.54
BEATRICE FOODS	5	1.02
STANDARD BRANDS	5	1.65
Kisiel, R W		
HARDEE'S FOOD SYSTEMS	5	.55
Klebanoff Family Interests		
OGDEN	2	3.20
Kline, Hess & Family		
FOOD FAIR	2	4.43
Knepper, George		
MBPXL	4	1.50
Kohn Family Interests		
CULBRO	3	.92
Krejtman, Adolph A & Family		
GREAT WESTERN UNITED	2	.19
Kroc Family Interests		
MCDONALD'S	1	16.13

STOCKHOLDER	RANK	% VOTE
Laing Family Interests		
United Biscuits	1	16.00
Lane, Leonard C & Family		
RAPID-AMERICAN	3	1.91
Langroise, W H		
ALBERTSON'S	3	2.13
Larsen, H Irgens		
IU INTERNATIONAL	4	1.49
Larson, Richard D & Family		
PEAVEY	5	4.79
Laughlin, W Price & Family		
SAGA	2	13.98
Legal & General Assurance Soc Ltd (England)		
Imperial Group	2	1.44
Lyons (J) & Co	2	1.77
Lehrman Family		
Giant Food	2	50.00
Lessin, Joseph E		
FLEMING COS	5	1.83
Leverhulme Trust (Holland)		
Unilever	1	18.00
Levin Family Interests		
GULF & WESTERN INDUSTRIES	5	1.68
Levinson Family Interests		
NABISCO	2	1.33
Levy, Samuel J		
RAPID-AMERICAN	4	.38
Liabo, Leslie & Family		
AMERICAN MAIZE-PRODUCTS	4	.41
Liebich, Herbert K & Family		
SYSCO	3	4.48
Lincoln National Bank & Trust Co		
CENTRAL SOYA	4	2.18
Lincoln National Corp		
SCOT LAD FOODS	4	2.44
LIGGETT GROUP	5	.72

STOCKHOLDER	RANK	% VOTE
Linder Family Group-American Financial Corp		
FAIRMONT FOODS	1	21.44
KROGER	1	6.13
UNITED BRANDS	1	21.72
LOEWS	5	1.06
Lord Abbett & Co		
ESMARK	5	1.70
OCCIDENTAL PETROLEUM	5	1.07
Los Angeles County Employees Retirement Assn		
JEWEL COS	5	2.57
Lovette, C Fred		
FEDERAL	4	2.61
Lucas Family		
BROWN-FORMAN DISTILLERS	2	2.08
Lufkin Family Interests		
CULBRO	1	20.13
Luther, Rudy & Family		
INTERNATIONAL DAIRY QUEEN	5	4.93
Magowan Family Interests		
SAFEWAY STORES	5	1.44
Mandell, Samuel P & Family		
FOOD FAIR	4	1.03
Manufacturers Hanover Trust Co		
UNION CARBIDE	2	1.84
Manufacturers National Bank of Detroit		
FORD MOTOR	2	11.17
Mapelli Family & Associates		
MONFORT OF COLORADO	2	2.93
Marcus Family Interests		
MBPXL	1	12.75
Marine Midland Bank		
PEPSICO	4	2.13
Marriott Family & Associates		
MARRIOTT	1	19.29
Mars, Forrest E & Family Interests		
Mars	1	99+

STOCKHOLDER	RANK	% VOTE
Marsh & McLennan Cos Inc		
OCCIDENTAL PETROLEUM	3	1.55
PIZZA HUT	3	3.18
SAMBO'S RESTAURANTS	3	5.13
Marshall, Allerton D & Family Associates		
SUCREST	3	7.62
Marshall, J Howard		
NATIONAL INDUSTRIES	3	2.21
Massachusetts Financial Services Inc		
PEPSICO	5	2.06
Massachusetts Mutual Life Insur Co		
KANE-MILLER	2	2.45
PABST BREWING	4	2.53
CLOROX	5	1.25
Matthews, James J & Family Assoc		
GINO'S	2	8.43
Mayer Family Interests		
MAYER (OSCAR)	1	55.35
Mccormick, Brooks & Family Interests		
INTERNATIONAL HARVESTER	3	.46
Mccormick, Charles P Jr		
MCCORMICK	4	3.69
Mccotter, Charles R		
DILLON COS	4	2.12
Mcginley, Joseph V		
AMERICAN BAKERIES	4	.57
Mcintyre Family Interests		
TENNECO	2	2.02
Mclean Family Interests		
REYNOLDS (R J) INDUSTRIES	3	1.55
Mcmillen Family		
CENTRAL SOYA	2	3.29
Mcmullan, W P Jr		
CAL-MAINE FOODS	5	.67
Meisels, Raphael & Family		
WARD FOODS	4	.62
Melcher, Leroy Sr & Family Associates		
FAIRMONT FOODS	2	4.11
Mellon Bank NA		
AMERICAN HOME PRODUCTS	5	1.31
Mercantile National Bank (Dallas)		
CAMPBELL TAGGART	5	.93
Mercantile Trust Co NA (St Louis)		
ANHEUSER-BUSCH	2	3.32
KRAFT	3	1.49
PET	3	1.11
QUAKER OATS	3	1.48
GENERAL HOST	4	2.37
WETTERAU	5	1.90
Mercantile-Safe Deposit & Tr Co (Baltimore)		
REYNOLDS (R J) INDUSTRIES	2	1.92
Merchants Natl Bank & Trust Co (Indianapolis)		
STOKELY-VAN CAMP	4	1.42
Metropolitan Life Insurance Co		
SAVANNAH FOODS & INDUSTRIES	1	11.42
WARNER-LAMBERT	3	1.31
CAMPBELL TAGGART	4	1.57
Meyer, Arnold R & Family		
HERSHEY FOODS	2	2.88
Miesel, G Edward		
SYSCO	5	3.41
Milberger, Moniek		
FREDERICK & HERRUD	3	.25
Miller, Charles H		
SERVOMATION	3	2.62
Miller, Milton J		
FREDERICK & HERRUD	2	.67
Millstein, Seymour & Paul Family Interests		
UNITED BRANDS	2	8.66
Mississippi Bank & Trust Co		
CAL-MAINE FOODS	3	7.55
Mitchell, David L		
AMERICAN BAKERIES	5	.50
Mithun, Raymond		
INTERNATIONAL DAIRY QUEEN	4	5.50
Moline National Bank		
DEERE	1	8.90

STOCKHOLDER	RANK	% VOTE
Monfort Family Interests		
MONFORT OF COLORADO	1	57.21
Moorhead, R W Jr		
BROWN-FORMAN DISTILLERS	4	.46
Mooty Family Interests		
INTERNATIONAL DAIRY QUEEN	3	6.14
Morgan Guaranty Trust Co of NY		
ALLIS-CHALMERS	1	3.06
AMERICAN HOME PRODUCTS	1	3.81
HEUBLEIN	1	8.06
INTERNATIONAL TELEPHONE & TELEGRAPH	1	1.88
PEPSICO	1	6.34
PHILIP MORRIS	1	4.81
PROCTER & GAMBLE	1	3.26
SQUIBB	1	7.56
UNION CARBIDE	1	2.77
AMERICAN CYANAMID	2	2.48
CLOROX	2	6.38
COCA-COLA BOTTLING CO OF NEW YORK	2	1.15
DEERE	2	4.68
KRAFT	2	1.52
MARRIOTT	2	6.37
MCDONALD'S	2	2.79
ANHEUSER-BUSCH	3	2.44
ARA SERVICES	3	4.41
COCA-COLA	3	3.17
DENNY'S	3	3.37
DOW CHEMICAL	3	1.67
FORD MOTOR	3	1.77
MAYER (OSCAR)	3	1.26
MONSANTO	3	1.44
RALSTON PURINA	3	2.27
SCHLITZ (JOS) BREWING	3	1.65
ANDERSON CLAYTON	4	.75
SEVEN-UP	4	1.90
PFIZER	5	1.23
PIZZA HUT	5	2.91
REYNOLDS (R J) INDUSTRIES	5	1.40
WARNER-LAMBERT	5	1.12
Murchison, John D & Family		
COOK INDUSTRIES	5	1.23
Murdock, David H Family Interests		
IOWA BEEF PROCESSORS	1	18.65
Nathan H Gordon Corp		
STOP & SHOP COS	2	4.06
National Bank of Detroit		
AMERICAN CYANAMID	1	5.63
BEATRICE FOODS	1	2.53
CPC INTERNATIONAL	1	2.33
GENERAL FOODS	1	2.41
MONSANTO	1	2.95
PFIZER	1	2.02
PILLSBURY	1	4.10
DOW CHEMICAL	2	2.00
GERBER PRODUCTS	2	8.89
HEINZ (H J)	3	4.53
KELLOGG	3	1.52
INTERNATIONAL TELEPHONE & TELEGRAPH	5	1.21
National City Bank (Cleveland)		
SAFEWAY STORES	3	1.67
National Industries Employee St Ownership Pl		
NATIONAL INDUSTRIES	5	1.29
National Life Insurance Co		
AMERICAN BRANDS	4	.37
INTERNATIONAL HARVESTER	4	.43
National Securities & Research Corp		
NATIONAL DISTILLERS & CHEMICAL	4	.77
Neuberger & Berman		
IOWA BEEF PROCESSORS	5	.34
New England Merchants National Bank		
SUPER VALU STORES	1	3.71
New Jersey Division of Investment		
INTERNATIONAL MINERALS & CHEMICAL	2	3.06
AMERICAN CYANAMID	4	1.31
ARCHER-DANIELS-MIDLAND	4	2.70
New York Life Insurance Co		
QUAKER OATS	4	1.24
SEVEN-UP	5	1.30
New York State Common Retirement Fund		
COCA-COLA BOTTLING CO OF NEW YORK	4	.57
SQUIBB	4	2.02
PILLSBURY	5	2.45
SCHLITZ (JOS) BREWING	5	.40
New York State Teachers Retirement System		
CONSOLIDATED FOODS	2	1.96
Newlin, Dr Owen J		
PIONEER HI-BRED INTERNATIONAL	2	9.69

STOCKHOLDER	RANK	% VOTE
Niederer Family Associates		
PET	2	1.41
Norris, Bruce A & Family Interests		
Nelvana	1	95.00
Northern Trust Co		
QUAKER OATS	2	3.24
SCHLITZ (JOS) BREWING	2	9.77
WRIGLEY (WM) JR	4	1.57
GENERAL MILLS	5	1.45
Northwest Bancorporation		
INTERNATIONAL DAIRY QUEEN	1	14.97
INTERNATIONAL MULTIFOODS	2	5.87
PEAVEY	2	7.74
SUPER VALU STORES	2	2.60
GREEN GIANT	3	4.15
WILLIAMS COS	4	1.52
Northwestern Mutual Life Insur Co		
ALLIS-CHALMERS	5	1.39
Norton Simon Profit Sharing-Master Trust		
NORTON SIMON	2	2.81
Norwich Union Life Insurance (England)		
Unilever	3	1.06
Oelbaum, Harold & Family		
KANE-MILLER	4	.82
Ohio Public Employees Retirement System		
BORDEN	5	1.04
Oppenheimer & Co		
LOEWS	4	1.29
Oregon Public Employees Retirement System		
LTV	4	1.59
Ossorio, Frederic E & Family		
AMSTAR	3	2.72
Owen Family Interests		
NATIONAL DISTILLERS & CHEMICAL	2	1.49
Panhandle Eastern Pipe Line Co		
NATIONAL DISTILLERS & CHEMICAL	1	11.76
Paribas Group (France)		
INTERNATIONAL MINERALS & CHEMICAL	1	3.35
Park Family & Associates		
CONAGRA	1	3.10
Park, John R		
AMERICAN STORES	5	.32
Pearson Family Interests		
SPENCER FOODS	1	25.08
Peavey Family & Associates		
PEAVEY	3	6.21
Peeler Family Interests		
FLOWERS INDUSTRIES	2	9.79
Penn Square Management Corp		
GREAT ATLANTIC & PACIFIC TEA	5	.93
Perlmutter, Milton & Family Associates		
SUPERMARKETS GENERAL	3	6.88
Philadelphia National Bank		
CAMPBELL SOUP	2	5.52
Pioneer Western Corp		
CASTLE & COOKE	2	2.30
U & I	2	4.84
PET	4	.91
Piper, Marion K & Family Associates		
PET	1	2.72
Pittsburgh National Bank		
BORDEN	4	1.05
Pollard, Fred G		
UNIVERSAL LEAF TOBACCO	5	1.02
Posner Family Interests		
FOREMOST-MCKESSON	1	7.75
Potterton, John K		
TYSON FOODS	4	.97
Price (T Rowe) & Associates Inc		
SOUTHLAND	2	3.37
MARRIOTT	4	2.60
TROPICANA PRODUCTS	4	4.13
CASTLE & COOKE	5	.77
PIONEER HI-BRED INTERNATIONAL	5	2.62
Priceman, Erving H & Family		
MBPXL	3	1.89

STOCKHOLDER	RANK	% VOTE
Provident National Bank		
BORDEN	3	1.38
KROGER	3	2.10
NABISCO	3	.91
IU INTERNATIONAL	5	.79
Prudential Assurance Co Ltd (England)		
Hanson Trust	1	4.88
Imperial Group	1	2.20
B-A-T Industries	2	1.57
Unilever	2	4.06
Lyons (J) & Co	3	1.27
Prudential Insurance Co of Am		
ARA SERVICES	1	5.48
GENERAL MILLS	1	4.19
BORDEN	2	2.30
CFS CONTINENTAL	2	4.78
HEINZ (H J)	2	4.90
WINN-DIXIE STORES	2	4.08
GRACE (W R)	3	2.43
PFIZER	3	1.48
UNION CARBIDE	3	1.51
CPC INTERNATIONAL	4	1.17
RALSTON PURINA	4	1.76
RCA	5	.94
Rabb Family Interests		
STOP & SHOP COS	1	20.53
Rabinoff, George A		
CAL-MAINE FOODS	4	5.42
Rainier National Bank		
OLYMPIA BREWING	5	.42
Rawls, Leonard & Family		
HARDEE'S FOOD SYSTEMS	2	7.46
Reiten, Richard G		
DI GIORGIO	4	.50
Renault (France)		
Generale Occidentale	4	5.00
Republic of Texas Corp		
SAFEWAY STORES	1	6.30
TENNECO	1	5.71
ANDERSON CLAYTON	5	.58
SOUTHLAND	5	2.15
TROPICANA PRODUCTS	5	3.57
Richmond Corp		
UNIVERSAL LEAF TOBACCO	4	1.03

STOCKHOLDER	RANK	% VOTE
Richmond-Washington Co		
GREYHOUND	1	.60
Riklis Family Interests		
RAPID-AMERICAN	1	14.93
Robeco (Holland)		
LIGGETT GROUP	4	1.08
PABST BREWING	5	2.42
SUPERMARKETS GENERAL	5	.98
TRANS WORLD AIRLINES	5	1.33
Roberts (Thomas H) Family & Associates		
DEKALB AGRESEARCH	1	38.50
Robinson, James K Jr		
AMERICAN STORES	4	.67
Rockefeller Family Interests		
ALLIS-CHALMERS	4	1.83
Rosenberg, Arthur & Family		
FOOD FAIR	5	.85
Rosenhaus, Matthew B & Family Associates		
NABISCO	1	4.55
Rossi Family Interests		
TROPICANA PRODUCTS	1	22.00
Royal Insurance Co Ltd (England)		
United Biscuits	3	2.31
Rubenstein-Friedman Family Interests		
LUCKY STORES	1	3.05
Rubinstein, Helena A Family Interests		
COLGATE-PALMOLIVE	1	3.56
Rupert Family-Rembrandt Group (South Africa)		
LIGGETT GROUP	1	8.14
SAFECO Corp		
ALBERTSON'S	5	1.97
Salen Family Interests (Sweden)		
UNITED BRANDS	3	6.11
Samuels, John S III		
National Sugar Refining	1	33.00
Scandling, William F & Family		
SAGA	1	15.45

STOCKHOLDER	RANK	% VOTE
Schaub, Walter R & Family		
SCOT LAD FOODS	2	7.55
Schmidt Family Interests		
OLYMPIA BREWING	1	7.98
Schultz Family Interests		
AMERICAN CYANAMID	3	1.97
Sears Roebuck & Co		
LIGGETT GROUP	2	2.25
CLOROX	4	1.64
KROGER	5	1.22
Sears Roebuck Emps Savings & Prof Sharing Fd		
PABST BREWING	3	2.60
GINO'S	5	1.51
Seattle-First National Bank		
OLYMPIA BREWING	2	6.39
CARNATION	3	1.31
Seligman (J & W) & Co		
ALLIS-CHALMERS	3	2.27
SAVANNAH FOODS & INDUSTRIES	3	5.48
FOREMOST-MCKESSON	4	1.28
GERBER PRODUCTS	5	3.07
Seretean, Martin B		
RCA	3	1.44
Silver, Herman R & Family		
FOOD FAIR	3	1.42
Silverberg, Lorence A & Family		
RAPID-AMERICAN	5	.28
Simons, Robert & Associates		
SUCREST	2	10.05
Simplot, J R		
Simplot (J R)	1	na
Smith, Robert P & Family Associates		
KELLOGG	4	1.34
Smoot, Reed		
U & I	4	.17
Southland Corp Emp Sav & Profit Sharing Pl		
SOUTHLAND	3	3.28
St Louis Union Trust Co		
ANHEUSER-BUSCH	5	1.59

STOCKHOLDER	RANK	% VOTE
Staley Family Associates		
STALEY (A E) MANUFACTURING	1	25.18
Stamper, Howard A & Family		
RCA	2	1.83
Standard Shares Inc		
MAYER (OSCAR)	5	.77
Starr, Joe F & Associates		
TYSON FOODS	3	1.07
State Farm Mutl Automobile Insur Co		
MAYER (OSCAR)	2	1.88
ARCHER-DANIELS-MIDLAND	3	2.75
AMSTAR	4	1.85
COLONIAL STORES	4	2.64
State Mutual Life Assurance Co of America		
Idle Wild Foods	2	8.40
Stearns, Russell B & Family Associates		
COLONIAL STORES	1	9.65
Stock, Marvin		
IOWA BEEF PROCESSORS	4	.35
Stokely Family Interests		
STOKELY-VAN CAMP	1	12.58
Stone & Webster Inc		
TENNECO	3	1.21
Stratton Management Co		
ALLIED SUPERMARKETS	1	.19
Street, William M		
BROWN-FORMAN DISTILLERS	3	1.16
Stuart Family & Associates		
QUAKER OATS	5	1.21
Stuart-Olson Family Interests		
CARNATION	1	50.20
Swensrud, Stephen B & Family		
BLUEBIRD	4	4.80
Swiss Credit Bank		
GENERAL FOODS	3	1.49
Tabor, P F & Family		
ARCHER-DANIELS-MIDLAND	2	4.12

STOCKHOLDER	RANK	% VOTE
Taussig Family Interests		
SUCREST	1	12.15
Taylor Family & Associates		
FEDERAL	1	6.17
Texas Teacher Retirement System		
JEWEL COS	2	3.94
BEATRICE FOODS	4	1.04
KELLOGG	5	.88
Theo H Davies & Co		
California & Hawaiian Sugar	4	10.90
Third National Bank (Nashville)		
BROWN-FORMAN DISTILLERS	5	-
Thompson Family Interests		
SOUTHLAND	1	15.51
Thompson, Richard N & Family		
SPENCER FOODS	3	.19
Thompson, Robert F		
GREYHOUND	5	.50
TIAA-CREF		
DENNY'S	2	3.52
AMERICAN STORES	3	.81
CLOROX	3	3.13
CPC INTERNATIONAL	3	1.27
STALEY (A E) MANUFACTURING	3	2.26
ALBERTSON'S	4	2.06
MALONE & HYDE	4	3.15
SOUTHLAND	4	2.72
DILLON COS	5	1.75
INTERNATIONAL MINERALS & CHEMICAL	5	1.13
LUCKY STORES	5	2.17
MCDONALD'S	5	1.97
Tiger Oats (Overseas Hold) Ltd (South Africa)		
Lyons (J) & Co	5	1.15
Tisch Family Group		
LOEWS	1	40.21
PET	5	.86
Todd, John C		
MONFORT OF COLORADO	3	.27
Travelers Corp		
COCA-COLA BOTTLING CO OF NEW YORK	5	.41

STOCKHOLDER	RANK	% VOTE
Trust Co of Georgia		
COCA-COLA	2	9.39
KRAFT	4	1.35
Turchi, George P & Family Associates		
AMERICAN BAKERIES	3	.72
Tyson Family Interests		
TYSON FOODS	1	56.49
U A P Groupe (France)		
Generale Occidentale	6	3.70
Uihlein Family Interests		
SCHLITZ (JOS) BREWING	1	75.00
Union Bank & Trust Co NA (Grand Rapids)		
GERBER PRODUCTS	3	6.61
Union Carbide Employees Savings Plan		
UNION CARBIDE	5	1.34
Union Mutual Life Insurance Co		
SAGA	5	1.69
United Missouri Bank of Kansas City NA		
TRANS WORLD AIRLINES	1	14.11
United States Steel Emp Pen Benefits Plan		
CAMPBELL TAGGART	2	2.25
United States Trust Co		
AMERICAN MAIZE-PRODUCTS	2	8.28
WARNER-LAMBERT	2	1.31
AMERICAN CYANAMID	5	.93
PROCTER & GAMBLE	5	1.04
Universal Leaf Tobacco Emp St Purchase Plan		
UNIVERSAL LEAF TOBACCO	1	9.45
Valley National Bank of Arizona		
DEAN FOODS	2	3.02
Vance Sanders & Co Inc		
HORMEL (GEORGE A)	2	1.46
WETTERAU	3	3.94
MALONE & HYDE	5	2.18
Vickers, Jack A & Family Associates		
ESMARK	1	3.83

STOCKHOLDER	RANK	% VOTE
Wachovia Bank & Trust Co NA		
REYNOLDS (R J) INDUSTRIES	1	5.42
UNIVERSAL LEAF TOBACCO	2	2.26
SCM	4	.65
Wagner, Francis H		
STALEY (A E) MANUFACTURING	5	1.75
Wahlert, Robert & Family		
Dubuque Packing	1	na
Wallace Family Associates		
PIONEER HI-BRED INTERNATIONAL	1	13.72
Warburg (E W) Pincus & Co Inc		
BLUEBIRD	3	7.27
Warner Communications Inc		
COCA-COLA BOTTLING CO OF NEW YORK	1	12.38
Washington National Corp		
GENLRAL HOST	1	6.07
Washington, University of		
RALSTON PURINA	2	2.75
Wellington Management Co		
AMERICAN STORES	1	3.87
AMSTAR	1	3.99
SAFEWAY STORES	2	1.85
SAMBO'S RESTAURANTS	2	5.32
GULF & WESTERN INDUSTRIES	3	1.96
INTERNATIONAL MINERALS & CHEMICAL	3	2.83
NATIONAL DISTILLERS & CHEMICAL	3	.78
GINO'S	4	3.06
PIZZA HUT	4	3.00
Wells Fargo Bank NA		
DEL MONTE	2	2.53
LUCKY STORES	3	2.78
SCHLITZ (JOS) BREWING	4	.60
Wells, Frederick B & Family		
PEAVEY	4	5.14
Wells, Harry K & Family Associates		
MCCORMICK	3	4.33
West, Muriel S		
CASTLE & COOKE	3	1.61
Western Bancorporation		
STANDARD BRANDS	1	4.01

STOCKHOLDER	RANK	% VOTE
Weston, (W Garfield) Foundation		
Wittington Investments	1	84.00
Wetterau Family Interests		
WETTERAU	1	10.40
White, H Blair		
DEKALB AGRESEARCH	4	2.59
Williams Family		
WILLIAMS COS	1	6.18
Wilmington Trust Co for Du Pont Pension Tr Fd		
QUAKER OATS	1	3.77
GENERAL MILLS	3	2.52
GENERAL FOODS	5	1.16
Winchell, Verne H		
DENNY'S	1	10.64
Woglom, Joseph F Jr		
TYSON FOODS	5	.58
Wood Struthers & Winthrop Inc		
STOP & SHOP COS	3	3.69
Woodruff Family Interests		
COCA-COLA	1	17.36
Worrell, Richard H Jr & Family		
FLOWERS INDUSTRIES	3	4.70
Wray, Peter G & Family Associates		
PILLSBURY	3	3.14
Wrigley Family Interests		
WRIGLEY (WM) JR	1	35.66
Yaeger, Louis		
WARD FOODS	1	30.74
Yale University		
MADISON FUND	1	.71
GREAT ATLANTIC & PACIFIC TEA	4	1.00
SERVOMATION	5	1.37
Young, Richard B & Family Associates		
AMERICAN BRANDS	3	.45
Ziegler Family & Associates		
AMERICAN MAIZE-PRODUCTS	1	47.55
Zimmerer Family Associates		
DEKALB AGRESEARCH	3	4.72

Index to Legal Counsels/Washington Reps

- ADLER & ANDERSON, IL
  - FS Services
- AKIN, GUMP, HAUER & FELD, DC
  - Gallo (E & J) Winery
- ALSTON, MILLER & GAINES, GA
  - Gold Kist
- ALDERSON, ONDOV, LEONARD & SWEEN
  - HORMEL (GEORGE A)
- ARENT, FOX, KINTNER, PLOTKIN & KAHN, DC
  - SEVEN-UP
- ARNALL, GOLDEN & GREGORY, CA
  - SYSCO
- ARNOLD & PORTER, DC
  - KROGER
- BAER & MCGOLDRICK, NY
  - GREAT WESTERN UNITED
- BAKER & BOTTS, TX
  - COLGATE-PALMOLIVE
  - TENNECO
- BAKER & MCKENZIE, IL
  - WRIGLEY (WM) JR
- BALK & HESS, OH
  - Andersons
- BALLARD, SPAHR, ANDREWS & INGERSOLL, PA
  - MADISON FUND
- BARNES, RICHARDSON & COLBURN, DC
  - Farr Man & Co
- BARNETT & ALAGIA, KY
  - NATIONAL INDUSTRIES
  - STALEY (A E) MANUFACTURING
- BARTLETT & GLUCKSTEIN, UK
  - Lyons (J) & Co
- BEEKMAN & BOGUE, NY
  - WINN-DIXIE STORES
- BELL, BOYD, LLOYD, HADDAD & BURNS, IL
  - DEERE
- BERGSON, BORKLAND, MARGOLIS & ADLER, DC
  - WARNER-LAMBERT
- BIERBOWER & ROCKEFELLER, DC
  - KELLOGG
  - NORTON SIMON
- BILLIG, SHER & JONES
  - HORMEL (GEORGE A)
  - MAYER (OSCAR)
  - Rath Packing
- BOGAN & FREELAND, DC
  - PHILIP MORRIS
  - PROCTER & GAMBLE
- BOONE, WELLFORD, CLARK, LANGSCHMIDT & PEMBERTON, TN
  - FEDERAL CO
- BRADLEY, CAMPBELL & CARNEY, CO
  - Coors (Adolph)
- BREED, ABBOTT & MORGAN, NY
  - NATIONAL DISTILLERS & CHEMICAL
- BREGMAN, ABELL, SOLTER & KAY, DC
  - TRANS WORLD AIRLINES
- BROBECK, PHLEGER & HARRISON, CA
  - DI GIORGIO
- BUSBY, RIVKIN, SHERMAN, LEVY & REHM, NY
  - Ciba-Geigy
- CADES, SCHUTTE, FLEMING & WRIGHT, HI
  - AMFAC
- CAHILL, GORDON & REINDEL, NY
  - GRACE (W R)
  - GREAT ATLANTIC & PACIFIC TEA
  - RCA
- CAPLIN & DRYSDALE, DC
  - NORTON SIMON
- CARLINER & GORDON, DC
  - PFIZER
- CARR, JORDAN, COYNE & SAVITS, DC
  - SAFEWAY STORES
- CAVALETTO, WEBSTER, MULLEN, MCCAUGHEY, CA
  - SAMBO'S RESTAURANTS
- CERRATO, SWEENEY & COHN, NY
  - CPC INTERNATIONAL
- CHADBOURNE, PARKE, WHITESIDE & WOLF, NY
  - AMERICAN BRANDS
  - TRANS WORLD AIRLINES

- CLIFFORD, GLASS, MCILWAINE & FINNEY, DC
  - GENERAL FOODS
  - WARNER-LAMBERT
- COLLIER, SHANNON, RILL, EDWARDS & SCOTT, DC
  - SAFEWAY STORES
- CONBOY, HEWITT, O'BRIEN & BOARDMAN, NY
  - PHILIP MORRIS
- COVINGTON & BURLING, DC
  - ARCHER-DANIELS-MIDLAND
  - INTERNATIONAL TELEPHONE & TELEGRAPH
  - Walker (Hiram)-Gooderham & Worts
- CRAVATH, SWAINE & MOORE, NY
  - ALLIS CHALMERS
  - INTERNATIONAL HARVESTER
  - SQUIBB
- CROUCH, BLAIR, CYPERT & WATERS, AR
  - TYSON FOODS
- DANZANSKY, DICKEY, TYDINGS, QUINT & GORDON, DC
  - Giant Food
- DAVIS, POLK & WARDWELL, NY
  - ALLIS CHALMERS
  - COCA-COLA BOTTLING CO OF NEW YORK
  - GENERAL MILLS
  - INTERNATIONAL TELEPHONE & TELEGRAPH
  - LTV
  - NABISCO
  - REYNOLDS (R J) INDUSTRIES
- DAWSON, RIDDELL, TAYLOR, DAVIS & HOLROYD, DC
  - BORDEN
  - GREAT ATLANTIC & PACIFIC TEA
- DEBEVOISE, PLIMPTON, LYONS & GATES, NY
  - SERVOMATION
- DELANEY & PATRICK, DC
  - Cargill
  - Continental Grain Co
- DEWEY, BALLANTINE, BUSHBY, PALMER & WOOD, NY
  - PFIZER
- DICKSTEIN, SHAPIRO & MORIN, DC
  - TENNECO
- DINSMORE, SHOHL, COATES & DEUPREE, OH
  - PROCTER & GAMBLE
- DOHERTY, RUMBLE & BUTLER, MN
  - Central Livestock Association
- DONAHUE, GALLAGHER, THOMAS & WOODS, CA
  - LUCKY STORES
- DONOVAN, LEISURE, NEWTON & IRVINE, NY
  - AMERICAN HOME PRODUCTS
- DORSEY, MARQUARDT, WINDHORST, HANNAFORD, WHITNEY & HALLADAY, MN
  - HORMEL (GEORGE A)
  - SUPER VALU STORES
  - Sandoz/Northrup King
- DOSLAND, DOSLAND, NORDHOUGEN & MICKELBERG, MN
  - American Crystal Sugar
- DRINKER, BIDDLE & REATH, PA
  - GINO'S
- DUNNINGTON, BARTHOLOW Y MILLER, NY
  - STANDARD BRANDS
- FAEGRE & BENSON, MN
  - ARCHER-DANIELS-MIDLAND
  - PEAVEY
  - PILLSBURY
- FINLEY, KUMBLE, WAGNER, HEINE, UNDERBERG & GRUTMAN, NY
  - KANE-MILLER CORP
- FOLEY, LARDNER, HOLLABAUGH & JACOBS, DC
  - SCHLITZ (JOS) BREWING
- FORTAS & KOVEN, DC
  - CFS CONTINENTAL
- FRASER, BEATTY, TUCKER, MCINTOSH & STEWARD, CAN
  - Massey-Ferguson
- FRIED, FRANK, HARRIS, SHRIVER & JACOBSON, NY
  - COOK INDUSTRIES
  - LTV
  - RAPID-AMERICAN
- FRIEDMAN & KOVEN, IL
  - CFS CONTINENTAL
- FULBRIGHT & JAWORSKI, TX
  - ANDERSON CLAYTON
- GARDNER, CARTON & DOUGLAS, IL
  - AMERICAN BAKERIES
  - GERBER PRODUCTS
  - WRIGLEY (WM) JR
- GIBSON, DUNN & CRUTCHER, CA
  - DENNY'S
- GOODSILL, ANDERSON & QUINN, HI
  - CASTLE & COOKE
- GOODWIN, PROCTOR & HOAR, MA
  - STOP & SHOP COS
- GORMAN & CANFIELD, DC
  - GREYHOUND
- GRAY, PLANT, MOOTY & BENNETT, MN
  - INTERNATIONAL DAIRY QUEEN
- GRAYSON & SIMON, TX
  - SOUTHLAND
- HALL, ESTILL, HARDWICK, GABLE, COLLINGSWORTH & NELSON, DC
  - WILLIAMS COS

HALL, MCNICOL, HAMILTON & CLARK, NY
AMERICAN MAIZE-PRODUCTS

HANSELL, POST, BRANDON & DORSEY, GA
FLOWERS INDUSTRIES

HELLER, EHRMAN, WHITE & MCAULIFFE, CA
CONSOLIDATED FOODS

HERRICK & SMITH, MA
HOWARD JOHNSON

HILL, WYNNE, TROOP & MEISINGER, CA
SAMBO'S RESTAURANTS

HOLLAND & HART, CO
MONFORT OF COLORADO

HOLLAND & KNIGHT, FL
TROPICANA PRODUCTS

HOLTZMAN, WISE & SHEPARD, NY
OGDEN

HONIGMAN, MILLER, SCHWARTZ & COHN, MI
ALLIED SUPERMARKETS
FREDERICK & HERRUD

HOPKINS, SUTTER, MULROY, DAVIS & CROMARTI, DC
IOWA BEEF PROCESSORS

HOWREY & SIMON, DC
GENERAL MILLS
HEUBLEIN

HURLBURT, BLANCHARD, CLESS & PORTER, IA
PIONEER HI-BRED INTERNATIONAL

IRELAND, GIBSON, REAMS & HENDERSON, TN
COOK INDUSTRIES

IRELAND, STAPLETON, PRYOR & HOLMES, CO
DILLON COS

IVINS, PHILLIPS & BAKER, DC
MCCORMICK & CO

JACKSON, WALKER, WINSTEAD, CANTWELL & MILLER, TX
CAMPBELL TAGGART

KELLEY, LEWIS & WARREN, NY
UNION CARBIDE

KILPATRICK, CODY, ROGERS, MCCLATCHEY & REGENSTEIN, GA
COLONIAL STORES

KINDEL & ANDERSEN, CA
ARA SERVICES

KING & SPALDING, GE
COCA-COLA

KIRKLAND & ELLIS, IL
Wittington Investments/National Tea

LANE, POWELL, MOSS & MILLER, WA
OLYMPIA BREWING

LANGROISE, CLARK, SULLIVAN & SMYLE, ID
ALBERTSON'S INC

LATHAM & SANDERS, FL
Citrus Central

LEE, TOOMEY & KENT, DC
AMERICAN HOME PRODUCTS
DEERE
INTERNATIONAL HARVESTER
PFIZER
SCM

LEIGHTON & CONKLIN, DC
CLOROX

LEVIN & WEINTRAUB, NY
FOOD FAIR

LITTMAN, RICHTER, WRIGHT & TALISMAN, DC
TENNECO

LORD, DAY & LORD, NY
STOKELY-VAN CAMP

LOVEJOY, WASSON, LUNDGREN & ASHTON, NY
GENERAL HOST

MACOM, MOORHEAD & GREEN, AR
Riceland Foods

MAYER, BROWN & PLATT, IL
MAYER (OSCAR)

MCCLURE & TROTTER, DC
COCA-COLA
GULF & WESTERN INDUSTRIES

MCCUTCHEN, DOYLE, BROWN & ENERSEN, CA
GREYHOUND
California Canners & Growers

MCDERMOTT, WILL & EMERY, IL
JEWELS COS
KRAFT

MCGILL, KOLEY & PARSONAGE, NE
Foxley/Flavorland Industries

MCGRATH, NORTH, O'MALLEY, KRATZ, DWYER, O'LEARY & MARTIN, NE
CONAGRA

MCKAY, BURTON, MCMURRAY & THURMAN, UT
U & I

MCKENNA & FITTING, CA
PHILIP MORRIS

MCNEES, WALLACE & NURICK, PA
HERSHEY FOODS

MCNUTT, DUDLEY, EASTERWOOD & LOSCH, DC
ALLIS CHALMERS

MILLER, BECKMANN & SIMPSON, GA
SAVANNAH FOODS & INDUSTRIES

MILNER & STEER, CAN
IU INTERNATIONAL

MITCHELL, SILBENBERG & KNUPP, CA
OCCIDENTAL PETROLEUM

MORGAN, LEWIS & BOCKIUS, PA
AMERICAN STORES
UNION CARBIDE
Cargill

MORRISON & FOERSTER, CA
FOREMOST-MCKESSON

MOSS, FRINK & FRANKLIN, DC
KELLOGG

MUDGE, ROSE, GUTHRIE & ALEXANDER, NY
CULBRO
PEPSICO
WARNER-LAMBERT

NICKERSON, KRAMER, LOWENSTEIN, NESSEN, KAMIN & SOLL, NY
DPF
SUPERMARKETS GENERAL

NORELIUS & NORELIUS
IOWA BEEF PROCESSORS

OGDEN, ROBERTSON & MARSHALL, KY
BROWN-FORMAN DISTILLERS

O'MELVENY & MYERS, CA
AMFAC
OCCIDENTAL PETROLEUM

ORRICK, HERRINGTON, ROWLEY & SUTCLIFFE, CA
SAFEWAY STORES

PALUSZEK & LESLIE ASSOCIATES, DC
MONSANTO

PATTON, BOGGS & BLOW, DC
AMFAC
RALSTON PURINA
Mars

PAUL, WEISS, RIFKIND, WHARTON & GARRISON, NY
LOEWS

PERKINS, DANIELS & MCCORMACK, NY
AMERICAN CYANAMID

PHILLIPS, NIZER, BENJAMIN, KRIM & BALLON, NY
OCCIDENTAL PETROLEUM

PHILLIPS & VINEBERG, CAN
Seagram

PILLSBURY, MADISON & SUTRO, CA
DEL MONTE

PIPER & MARBURY, MD
MCCORMICK & CO

POPE, BALLARD & LOOS, DC
Sunkist Growers

POTTER, ANDERSON & CORROON, DC
AMSTAR

PURCELL, HANSEN & VALDEZ, DC
CAMPBELL TAGGART

RAGAN & MASON, DC
REYNOLDS (R J) INDUSTRIES

REED, SMITH, SHAW & MCCLAY, PA
HEINZ (H J)

ROBERTS & HOLLAND, NY
Sandoz

RUBIN, BAUM, LEVIN, CONSTANT & FRIEDMAN, NY
RAPID-AMERICAN

SAMUELS, MILLER, SCHROEDER, JACKSON & SLY, IL
STALEY (A E) MANUFACTURING

SCHMELTZER, APTAKER & SHEPPARD, DC
Cargill

SHANK, IRWIN, CONANT, WILLIAMSON & GREVELLE, TX
GREAT WESTERN UNITED

SHEA, GOULD, CLIMENKO & KRAMER, NY
UNITED BRANDS

SHERIN & LODGEN, MA
STOP & SHOP COS

SHERMAN & STERLING, NY
MONSANTO

SHOAFF, KEEGAN, BAIRD & SIMON, IN
CENTRAL SOYA

SHOOK, HARDY & BACON, MO
MBPXL

SIDLEY & AUSTIN, IL
BORDEN
DEKALB AGRESEARCH
FLEMING COS
KELLOGG

SILVERSTEIN & MULLENS, DC
OGDEN

SIMPSON, THACHER & BARTLETT, NY
COCA-COLA
GULF & WESTERN INDUSTRIES

SKADDEN, ARPS, SLATE, MEAGHER & FLOM, NY
WRIGLEY (WM) JR
Generale Occidentale/Grand Union
Nelvana/Norin

SLAUGHTER & MAY, UK
Unilever

SMATHERS, MERRIGAN & HERLONG, FL
GULF & WESTERN INDUSTRIES

SMITH, LYONS, TORRANCE, STEVENSON & MAYER, CAN
Wittington Investments

SMITH, SCHWEGLER, SWARTZMAN & WINGER, INC, MO
Idle Wild Foods

SONNENSCHEIN, CARLIN, NATH & ROSENTHAL, IL
MCDONALD'S

SPRUILL, TROTTER & LANE, NC
HARDEE'S FOOD SYSTEMS

STEIN, MITCHELL & MEZINES, DC
FOOD FAIR

STEIN, ROSEN & OHRENSTEIN, NY
FOOD FAIR

STEINHART, GOLDBERG, FEIGENBAUM & LADAR, CA
CLOROX

STOLAR, HEITZMANN & EDER, MO
ANHEUSER-BUSCH

STROOK & STROOK & LAVAN, NY
SUCREST

SULLIVAN & CROMWELL, NY
CAMPBELL SOUP
KRAFT
SCM

SWARR, MAY, SMITH & ANDERSEN, NE
CONAGRA

SWISHER & COHRT, IA
Rath Packing

TALLY & TALLY, DC
FORD MOTOR

THEVENOT, MURRAY & SCHEER, DC
LTV

THOMPSON, HINE & FLORY, OH
FISHER FOODS

THOMPSON & SWEET, NE
SPENCER FOODS

TRAVIESO, EVANS, PONTE, ROSALE & HUGHES, VEN
INTERNATIONAL MULTIFOODS

TUTTLE & TAYLOR, CA
Sunkist Growers

VINSON, ELKINS, SEARLS, CONNALLY & SMITH, TX
FAIRMONT FOODS

VORYS, SATER, SEYMOUR & PEASE, OH
KROGER

WALD, HARKRADER & ROSS, DC
FORD MOTOR
KANE-MILLER CORP

WALKER ASSOCIATES, INC, DC
FORD MOTOR
PROCTER & GAMBLE
TRANS WORLD AIRLINES
UNION CARBIDE

WALLER, LANSDEN, DORTCH & DAVIS, TN
MALONE & HYDE

WEBSTER & SHEFFIELD, NY
LIGGETT GROUP

WENDER, MURASE & WHITE, NY
IU INTERNATIONAL

WHITE & CASE, NY
FOREMOST-MCKESSON
HEUBLEIN
INTERNATIONAL MINERALS & CHEMICAL

WHITEFORD, HART, CARMODY & WILSON, DC
KRAFT

WIDETT, WIDETT, SLATER & GOLDMAN PC, MA
Seaboard Flour/Seaboard Allied Milling

WILKIE, FARR & GALLAGHER, NY
SCHLITZ (JOS) BREWING

WILLIAMS & JENSEN, DC
TYSON FOODS

WILLIAMS, MULLEN & CHRISTIAN, VA
UNIVERSAL LEAF TOBACCO

WILMER, CUTLER & PICKERING, DC
Nestle Group

WILNER & SCHEINER, DC
GENERAL MILLS

WINSTON & STRAWN, IL
BEATRICE FOODS
SCOT LAD FOODS
WARD FOODS

WINTERS, CRAIN, WINTERS, DEATON, JAMES & BRIGGS, TX
Union Equity Cooperative Exchange

WINTHROP, STIMSON, PUTNAM & ROBERTS, NY
Bunge & Born

WYMAN, BAUTZER, ROTHMAN & KUCHEL, DC
ARA SERVICES
MCDONALD'S
California Canners & Growers

Index to Investment Banks

ALEX BROWN & SONS, MD
MCCORMICK & CO

ALLEN & CO INC, NY
ALLIED SUPERMARKETS
DPF
GENERAL HOST
OGDEN

BEAR, STEARNS & CO, NY
NATIONAL INDUSTRIES

BLYTH EASTMAN DILLON & CO INC, NY
COCA-COLA BOTTLING CO OF NEW YORK
CONAGRA
OCCIDENTAL PETROLEUM
PIONEER HI-BRED INTERNATIONAL
SCM

CHICAGO CORP, IL
STALEY (A E) MANUFACTURING

CREDIT SUISSE WHITE WELD LTD, UK
Sandoz
Sandoz/Northrup King

DEAN WITTER & CO INC, NY
ALBERTSON'S INC
AMFAC
DEL MONTE
DI GIORGIO
LUCKY STORES
MBPXL
OCCIDENTAL PETROLEUM

DILLON, READ & CO INC, NY
ANHEUSER-BUSCH
COLGATE-PALMOLIVE
CPC INTERNATIONAL
FOREMOST-MCKESSON
GENERAL MILLS
HEINZ (H J)
REYNOLDS (R J) INDUSTRIES
STALEY (A E) MANUFACTURING
TRANS WORLD AIRLINES
Coors (Adolph)

EASTMAN DILLON, UNION SECURITIES & CO, NY
COCA-COLA BOTTLING CO OF NEW YORK
FOOD FAIR
TROPICANA PRODUCTS

FIRST BOSTON CORP, NY
CAMPBELL SOUP
CASTLE & COOKE
GREAT ATLANTIC & PACIFIC TEA
HEINZ (H J)
SEVEN-UP
WARNER-LAMBERT
CF Industries
Nelvana/Norin

FIRST MID AMERICA INC, NE
IOWA BEEF PROCESSORS

GOLDMAN, SACHS & CO, NY
AMERICAN STORES
AMFAC
AMSTAR
ARA SERVICES
CAMPBELL TAGGART
CENTRAL SOYA
DEL MONTE
ESMARK
FLOWERS INDUSTRIES
FORD MOTOR
GENERAL FOODS
GERBER PRODUCTS
GREYHOUND
HERSHEY FOODS
HEUBLEIN
JEWELS COS
KRAFT
KROGER
LTV
LUCKY STORES
MALONE & HYDE
MONSANTO
NORTON SIMON
PEAVEY
PHILIP MORRIS
PILLSBURY
PIONEER HI-BRED INTERNATIONAL
PROCTER & GAMBLE
QUAKER OATS
RALSTON PURINA
SCHLITZ (JOS) BREWING
SERVOMATION
SOUTHLAND
STOKELY-VAN CAMP
SUPER VALU STORES
SYSCO
UNITED BRANDS
UNIVERSAL LEAF TOBACCO
Agway
Cargill
Seagram

HAYDEN STONE INC, NY
SCOT LAD FOODS

HOPPIN WATSON INC, NY
AMERICAN MAIZE-PRODUCTS

HORNBLOWER & WEEKS-HEMPHILL, NOYES INC, NY
UNITED BRANDS

E F HUTTON & CO INC, NY
TRANS WORLD AIRLINES

W E HUTTON & CO, NY
KANE-MILLER CORP

KIDDER, PEABODY & CO INC, NY
AMERICAN BAKERIES
AMERICAN MAIZE-PRODUCTS
ARCHER-DANIELS-MIDLAND
BEATRICE FOODS
BLUEBIRD
CARNATION
COOK INDUSTRIES
FAIRMONT FOODS
GULF & WESTERN INDUSTRIES

KIDDER, PEABODY...(CONT'D)
- INTERNATIONAL MULTIFOODS
- OCCIDENTAL PETROLEUM
- PILLSBURY
- RALSTON PURINA
- SAMBO'S RESTAURANTS
- TYSON FOODS
- Giant Food
- Rath Packing

KLEINER BELL & CO
- GENERAL HOST

KUHN, LOEB & CO INC, NY
- GREAT WESTERN UNITED
- INTERNATIONAL TELEPHONE & TELEGRAPH
- MADISON FUND
- SAVANNAH FOODS & INDUSTRIES
- SUPERMARKETS GENERAL

LAZARD FRERES & CO, NY
- ALLIS CHALMERS
- INTERNATIONAL TELEPHONE & TELEGRAPH
- NABISCO
- NORTON SIMON
- PFIZER
- QUAKER OATS
- RCA
- B-A-T Industries
- Generale Occidentale/Grand Union
- Unilever

LEHMAN BROTHERS, NY
- COLGATE-PALMOLIVE
- CULBRO
- GENERAL FOODS
- INTERNATIONAL MINERALS & CHEMICAL
- JEWELS COS
- LTV
- MARRIOTT
- MCCORMICK & CO
- PET
- RCA
- WILLIAMS COS

LEHMAN BROTHERS KUHN LOEB INC, NY
- PHILIP MORRIS
- STANDARD BRANDS
- Nestle Group

LOEB, RHOADES & CO, NY
- CFS CONTINENTAL
- GENERAL HOST
- Seagram

LOEB RHOADES, HORNBLOWER & CO, NY
- SERVOMATION

MCLEOD, YOUNG, WEIR & CO LTD, CAN
- Wittington Investments

MERRILL LYNCH PIERCE FENNER & SMITH INC NY
- ALBERTSON'S INC
- DEERE
- DENNY'S
- FISHER FOODS
- FLEMING COS
- GRACE (W R)
- KANE-MILLER CORP
- LUCKY STORES
- MARRIOTT
- SAFEWAY STORES
- SOUTHLAND
- STOP & SHOP COS
- WINN-DIXIE STORES

MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP
- COLONIAL STORES
- GREYHOUND
- IU INTERNATIONAL
- LIGGETT GROUP

MORGAN STANLEY & CO INC, NY
- AMERICAN BRANDS
- ANDERSON CLAYTON
- BORDEN
- COCA-COLA BOTTLING CO OF NEW YORK
- CONSOLIDATED FOODS
- FOREMOST-MCKESSON
- HEINZ (H J)
- INTERNATIONAL HARVESTER
- KELLOGG
- NATIONAL DISTILLERS & CHEMICAL
- PABST BREWING
- PET
- SQUIBB
- TENNECO
- UNION CARBIDE
- WARNER-LAMBERT
- Sandoz
- Sandoz/Northrup King

NEW YORK SECURITIES CO, NY
- IOWA BEEF PROCESSORS

OFFERMAN & CO INC, MN
- INTERNATIONAL DAIRY QUEEN

PAINE, WEBBER, JACKSON & CURTIS INC, NY
- FREDERICK & HERRUD
- GRACE (W R)
- GREEN GIANT
- MCDONALD'S
- SUCREST
- Simplot (J R)

PIPER, JAFFRAY & HOPWOOD INC, MN
- PILLSBURY
- Land O'Lakes

RAUSCHER PIERCE SECURITIES CORP, TX
- TYSON FOODS

REYNOLDS SECURITIES INC, NY
- REYNOLDS (R J) INDUSTRIES
- SAMBO'S RESTAURANTS
- WILLIAMS COS

RITER CO
- MADISON FUND

ROBERTSON, COLMAN, SIEBEL & WEISEL, CA
- DENNY'S

ROBINSON-HUMPHREY CO INC, GA
- AMERICAN BAKERIES
- FLOWERS INDUSTRIES
- MALONE & HYDE

SALOMON BROTHERS, NY
- AMERICAN CYANAMID
- ESMARK
- NORTON SIMON
- PEPSICO

SCHERCK, STEIN & FRANC INC, MO
- RALSTON PURINA

SHEARSON HAMMILL & CO INC, NY
    HARDEE'S FOOD SYSTEMS

SHEARSON HAYDEN STONE INC, NY
    RAPID-AMERICAN

SMITH BARNEY, HARRIS UPHAM & CO INC, NY
    AMFAC
    DOW CHEMICAL
    ESMARK
    HORMEL (GEORGE A)
    MAYER (OSCAR)
    MBPXL
    SAGA
    TRANS WORLD AIRLINES
    California Canners & Growers

SONNENBLICK-GOLDMAN CORP, NY
    IOWA BEEF PROCESSORS

WM SWORD & CO INC, NJ
    HERSHEY FOODS
    OLYMPIA BREWING

THOMSON MCKINNON SECURITIES INC, NY
    Giant Food

S G WARBURG & CO LTD, UK
    IU INTERNATIONAL

WARBURG PARIBAS BECKER INC, NY
    CASTLE & COOKE
    INTERNATIONAL MINERALS & CHEMICAL
    MARRIOTT
    MONFORT OF COLORADO
    SAGA
    Cargill

WATLING LERCHEN & CO, NY
    FREDERICK & HERRUD

WERTHEIM & CO INC, NY
    KRAFT
    OGDEN

WHITE, WELD & CO INC, NY
    AMERICAN CYANAMID
    ARA SERVICES
    BLUEBIRD
    CLOROX
    COCA-COLA
    HARDEE'S FOOD SYSTEMS
    INTERNATIONAL MINERALS & CHEMICAL
    PIZZA HUT
    QUAKER OATS
    TENNECO
    WILLIAMS COS

WOOD, GUNDY & CO LTD, CAN
    Massey-Ferguson
    Seagram
    Wittington Investments

Index to Accountants

- ARTHUR ANDERSEN & CO, IL
  - AMERICAN BAKERIES
  - AMERICAN HOME PRODUCTS
  - AMSTAR
  - ARA SERVICES
  - COLGATE-PALMOLIVE
  - CONSOLIDATED FOODS
  - FEDERAL CO
  - HERSHEY FOODS
  - INTERNATIONAL TELEPHONE & TELEGRAPH
  - KRAFT
  - MARRIOTT
  - OCCIDENTAL PETROLEUM
  - QUAKER OATS
  - SCHLITZ (JOS) BREWING
  - STANDARD BRANDS
  - TENNECO
  - American Crystal Sugar
  - Wittington Investments/National Tea

- ARTHUR YOUNG & CO, NY
  - BLUEBIRD
  - CAMPBELL TAGGART
  - CENTRAL SOYA
  - DENNY'S
  - DPF
  - ESMARK
  - HEUBLEIN
  - INTERNATIONAL DAIRY QUEEN
  - INTERNATIONAL MINERALS & CHEMICAL
  - MBPXL
  - MCDONALD'S
  - PEPSICO
  - RCA
  - UNIVERSAL LEAF TOBACCO
  - WILLIAMS COS
  - WRIGLEY (WM) JR
  - CF Industries
  - Continental Grain Co
  - FS Services
  - Gallo (E & J) Winery
  - Hood (H P)
  - Idle Wild Foods
  - Nelvana/Norin

- CLARKSON, GORDON & CO, CAN
  - Massey-Ferguson

- COOPERS & LYBRAND, NY
  - AMERICAN BRANDS
  - AMERICAN MAIZE-PRODUCTS
  - BROWN-FORMAN DISTILLERS
  - CONAGRA
  - DEKALB AGRESEARCH
  - FORD MOTOR
  - KROGER
  - MADISON FUND
  - NABISCO
  - PHILIP MORRIS
  - STOKELY-VAN CAMP
  - Agway
  - Certified Grocers of California
  - Ciba-Geigy
  - Dairylea Cooperative
  - Unilever

- W O DALEY & CO, FL
  - Citrus Central

- DELOITTE & CO, UK
  - B-A-T Industries
  - Imperial Group
  - United Biscuits (Holdings)

- ERNST & ERNST, OH
  - ARCHER-DANIELS-MIDLAND
  - COCA-COLA BOTTLING CO OF NEW YORK
  - COCA-COLA
  - FISHER FOODS
  - GERBER PRODUCTS
  - GULF & WESTERN INDUSTRIES
  - HORMEL (GEORGE A)
  - LTV
  - MALONE & HYDE
  - MONFORT OF COLORADO
  - PIZZA HUT
  - REYNOLDS (R J) INDUSTRIES
  - SCOT LAD FOODS
  - SEVEN-UP
  - TROPICANA PRODUCTS
  - U & I
  - Andersons
  - Simplot (J R)

- FARROW, STONE & BLUBAUGH, KS
  - Union Equity Cooperative Exchange

- HASKINS & SELLS, NY
  - ALLIED SUPERMARKETS
  - AMFAC
  - CLOROX
  - DEERE
  - DOW CHEMICAL
  - FOREMOST-MCKESSON
  - GREAT ATLANTIC & PACIFIC TEA
  - GREAT WESTERN UNITED
  - INTERNATIONAL HARVESTER
  - LIGGETT GROUP
  - MCCORMICK & CO
  - MONSANTO
  - NORTON SIMON
  - OGDEN
  - OLYMPIA BREWING
  - PROCTER & GAMBLE
  - RAPID-AMERICAN
  - SCM
  - SPENCER FOODS
  - STALEY (A E) MANUFACTURING
  - TRANS WORLD AIRLINES
  - Bunge & Born
  - California & Hawaiian Sugar
  - Cargill
  - Sunkist Growers

- HURDMAN & CRANSTOUN, NY
  - UNION CARBIDE

- J K LASSER & CO, NY
  - FREDERICK & HERRUD
  - KANE-MILLER CORP

- LAVENTHOL & HORWATH, NY
  - FOOD FAIR
  - Giant Food

- S D LEIDESDORF & CO, NY
  - SUCREST

MAIN, LAFRENTZ & CO, NY
CPC INTERNATIONAL
GINO'S
PFIZER

MCGLADREY, HANSEN, DUNN & CO, IA
PIONEER HI-BRED INTERNATIONAL

OLSEN, THIELEN & CO, MN
Central Livestock Association

PEAT, MARWICK, MITCHELL & CO, NY
AMERICAN CYANAMID
AMERICAN STORES
ANDERSON CLAYTON
BEATRICE FOODS
CAL-MAINE FOODS
CASTLE & COOKE
COLONIAL STORES
DILLON COS
FAIRMONT FOODS
GENERAL MILLS
GREEN GIANT
HARDEE'S FOOD SYSTEMS
HEINZ (H J)
INTERNATIONAL MULTIFOODS
IU INTERNATIONAL
PEAVEY
SAFEWAY STORES
SQUIBB
STOP & SHOP COS
WETTERAU
WINN-DIXIE STORES
Farmland Industries
Farr Man & Co
Gold Kist
Indiana Farm Bureau Coop Assn
Land O'Lakes
Landmark
Nestle Group
Publix Super Markets
Seaboard Flour/Seaboard Allied Milling

PRICE, WATERHOUSE & CO, NY
ALLIS CHALMERS
ANHEUSER-BUSCH
BORDEN
CAMPBELL SOUP
CARNATION
CFS CONTINENTAL
COOK INDUSTRIES
CULBRO
DEAN FOODS
DEL MONTE
DI GIORGIO
FLOWERS INDUSTRIES
GENERAL FOODS
GENERAL HOST
GRACE (W R)
HOWARD JOHNSON
KELLOGG
LUCKY STORES
MAYER (OSCAR)
NATIONAL DISTILLERS & CHEMICAL
PABST BREWING
PET
RALSTON PURINA
SAGA
SAVANNAH FOODS & INDUSTRIES
SERVOMATION
UNITED BRANDS
WARD FOODS
WARNER-LAMBERT
Coors (Adolph)
Generale Occidentale/Grand Union
National Sugar Refining
Rath Packing
Seagram
Walker (Hiram)-Gooderham & Worts

RUSSELL BROWN & CO, AR
TYSON FOODS
Riceland Foods

SWISS AUDITING & FIDUCIARY CO, SWIT
Sandoz
Sandoz/Northrup King

THORNE RIDDELL & CO, CAN
Wittington Investments

TOUCHE, ROSS & CO, NY
ALBERTSON'S INC
FLEMING COS
GREYHOUND
IOWA BEEF PROCESSORS
JEWELS COS
LOEWS
NATIONAL INDUSTRIES
PILLSBURY
SAMBO'S RESTAURANTS
SOUTHLAND
SUPER VALU STORES
SUPERMARKETS GENERAL
SYSCO
Associated Milk Producers
California Canners & Growers
Dairymen
Foxley/Flavorland Industries
Mid-America Dairymen

TURQUANDS, BARTON, MAYHEW & CO, UK
Lyons (J) & Co
Mars

WHINNEY, MURRAY & CO, UK
Hanson Trust

R4200-1.3

CDE STOCK OWNERSHIP DIRECTORY

NO. 3

BANKING & FINANCE

CDE CORPORATE DATA EXCHANGE, INC., NEW YORK

Project Director
Tina Simcich

Editors
Stephen Abrecht
Michael Locker

Computer Operations
Peter Brooks

Design & Layout
Stephanie Rugoff, dir.
Andrea Blumenfeld

Promotion & Distribution
Margi Trapani, dir.
Lou Gordon

Researchers
Travis Gering
Deborah Huntington
Emily Koritz
Jim Salois

This Directory was produced and published by Corporate Data Exchange, Inc., a non-profit organization, for the educational purposes of its readers. This publication is not to be construed as a solicitation either to buy or sell any of the securities mentioned.

The information herein has been obtained from public and company sources believed to be reliable and accurate. The CDE exercised due care and caution in preparing and producing this Directory but because of the possibility of human and mechanical error its accuracy or completeness is not guaranteed and liability cannot be assumed for correctness of the data herein.

Copyright © 1980 by Corporate Data Exchange, Inc.

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopy, recording, or any information storage or retrieval system, without permission in writing from the publisher.

Printed in the United States of America

CDE Stock Ownership Series: ISBN 0-917720-00-8
No. 3: ISBN 0-917720-03-2
ISSN 0197-0313

Contents

Preface 5
Guide to the Directory 6
Company Index 7
Abbreviations and Symbols 9

Part One: Banking & Finance

Introduction 13
Chart 1: Top 100 U.S. Bank Holding Companies 14
Chart 2: Top 20 Trust Operations 17
Chart 3: Top 20 Savings & Loan Associations 18
Chart 4: Top 20 Mutual Savings Banks 19
Chart 5: Top 50 U.S. Life Insurance Companies 20
Chart 6: Top 30 U.S. Property/Casualty Insurance Companies 22
Chart 7: Top 23 Investment Banks 23
Chart 8: Top 15 Finance Companies 24
Chart 9: Top 20 Investment Advisors 25

Part Two: Company Profiles

Introduction 29
How to Read a Stockholder Profile 31
Full-Page Profiles—153 Companies 33
Control Chart Profiles—87 Companies 209

Part Three: Indexes

Index to Top Five Stockholders 217
Index to Legal Counsels/Washington Reps 234
Index to Investment Banks 241
Index to Accountants 244

CORPORATE DATA EXCHANGE, INC.

Corporate Data Exchange, Inc. (CDE) is an independent tax-exempt research organization formed in 1975 to investigate economic concentration and corporate control. In addition to publishing the Stock Ownership Directory series, CDE maintains a data base on industries and companies to answer specific requests from public interest groups, trade unions, government agencies, and other organizations. Since its inception, CDE has provided information to such organizations as the National Council of Churches, the AFL-CIO, the U.N. Center on Transnational Corporations, and congressional committees.

The following publications are available from CDE:

STOCK OWNERSHIP DIRECTORY SERIES

No. 1 Transportation (1976; 336 pages). Profiles of 176 companies from eight transport sectors: railroads, motor carriers (freight & passenger), airlines, natural gas pipelines, freight forwarders and water carriers. Includes extensive introductions and statistical data for each sector.

No. 2 Agribusiness (1978; 250 pages). Profiles of the 222 largest companies active in farm inputs, food processing and food distribution. Includes hard-to-find statistical data on business lines, foreign operations and concentration.

No. 3 Banking & Finance (1980; 250 pages). Profiles of 240 companies in eight financial industries: commercial banks, investment banks, life insurance, savings and loans, savings banks, property/casualty insurance, finance companies and investment advisors. Also includes ranking charts for each industry.

No. 4 Energy (1980; 250 pages). Profiles of the 142 leading companies active in natural gas, oil, coal, nuclear and electric utilities. Ranking charts for each field plus figures on concentration.

Fortune 500 (December 1980; 500 pages). Stockholder profiles of the largest companies in the United States, whose combined sales account for over three-fourths of all manufacturing revenues.

The CDE industry series will continue with **Defense, Communications** and **Health Care**. Each volume will be updated at least every four years and more frequently if there is sufficient interest.

HANDBOOK SERIES

Pension Fund Investments (1979; 125 pages). The most comprehensive survey to date of stock investments made by public and private U.S. pension plans. The holdings of 142 plans in 99 "target" companies which met one or more of four criteria: predominantly non-union, OSHA violators, EEO violators, and major investors or lenders to South Africa.

U.S. Bank Loans to South Africa (1978; 50 pages). Data on all identifiable U.S. bank loans to South Africa, including Ex-Im financing, from 1972-mid 1978. Includes loans made by 100 banks, introduction, charts and tables.

Banking & Finance (April 1980; 60 pages). A primer on the structure and concentration of banking and seven other financial industries. Includes summary data from the corresponding stock ownership directory and ranking tables of the 240 companies as well as other statistical material.

SERVICES

Stock Ownership Profiles from the CDE Data Bank (on request). Photocopies of previously published company profiles are available. Inquire for complete list. Special stockholder profiles on individual public corporations can be compiled upon request. The entire CDE company profile data bank is also available on computer tape.

TERMS

Please inquire for all prices. Special discounts are available to low-budget non-profit organizations.

Preface

This Directory is a unique reference guide to the nation's leading banking and financial companies. CDE profiles the largest stockholders of 240 companies, 153 of which sell their stock to the public.

This volume is the third in CDE's Stock Ownership Directory series. Each volume presents accurate and detailed information on the principal stockholders of major U.S. corporations within a specific industry or economic sector. Future directories will cover Energy, the Defense Industry and the Fortune 500 Industrials.

Readers of our first two volumes on Transportation and Agribusiness will note one significant change in the company stockholder profiles. In this and future directories, stockholders will be ranked according to their ***investment authority***, rather than by their voting power.

A companion publication to this Directory, the **CDE Handbook: Banking & Finance**, will be released in May 1980. It will provide an overview of the structure and concentration of the eight financial industries covered in this Directory, statistical tables, and an analysis of the data in the Directory.

Every effort has been made to guarantee the accuracy of the data. Invariably some errors are bound to appear in such a comprehensive compilation. We urge readers to call these to our attention and welcome suggestions about how to make future directories more useful.

Many individuals made significant contributions to this study. We are particularly indebted to Gordon Adams, director of research on Government Relations, Council on Economic Priorities; Thomas R. Asher, attorney, Washington, D.C.; Robert Cohen, director of Urban Planning, Conservation of Human Resources, Columbia University; Fred Goff, The Data Center; John Harrington, president, California Alternative Investment Task Force; Edward S. Herman, professor, Wharton School of the University of Pennsylvania; Prexy Nesbitt, research director, Program to Combat Racism, World Council of Churches; Barbara Stallings, professor, University of Wisconsin; and Howard Wachtel, professor of Economics, American University.

This study was made possible through grants from the Shalan Foundation and the World Council of Churches.

The Editors

Guide to the Directory

This Directory consists of three parts. The first outlines the method for selecting the 240 companies profiled in the Directory. It also includes charts that rank each company within its industry. Part Two presents full profiles of the 153 firms which are public U.S. corporations. Each profile ranks the principal stockholders and identifies key institutional relationships. These public companies are listed throughout the Directory in UPPER CASE letters. A Control Chart follows these full profiles and identifies the major shareholders and institutional relationships for the 87 remaining firms. These companies, which appear in the Directory in Upper/Lower Case letters, include tightly-held and private firms, mutuals and foreign corporations. Part Three contains four indexes from the company profile data. Unless otherwise noted all stock ownership data is for the first quarter of 1979.

The following abstract will help the user become more familiar with the Directory.

PRELIMINARIES

Company Index

- Indicates the page on which the company profile appears in Part Two and the ranking charts in which the company appears in Part One.

Abbreviations and Symbols

PART ONE: BANKING & FINANCE

- Explanation of the criteria used to select the 240 major companies.
- Nine charts ranking the largest companies in each financial industry and providing select financial and operating data on each company.

PART TWO: COMPANY PROFILES

Complete Profiles of 153 Public U.S. Corporations

- Principal stockholders ranked according to their investment power.
- Commonly-controlled holders, such as investment companies and insurance companies, grouped under one complex.
- Breakdown of holdings according to investment and voting power.
- Investment power concentration of the top 5, 10, 15, and 20 shareholders.
- Principal legal counsels, investment bankers and accountants.
- Product or service line breakdown of company revenues and income.

Control Chart of 87 Other Companies

- Major shareholders, accountant, law firms, and investment banks of 87 companies, consisting of tightly-held and private firms, mutuals and foreign corporations.

PART THREE: INDEXES

- Top five stockholders in each company — a guide to the most influential stockholders in banking and finance.
- Legal counsels and their banking and finance clients.
- Investment banks and their banking and finance clients.
- Accounting firms and their banking and finance clients.

Errata

Due to a computer programing error, a few select holders were omitted from the company stockholder profiles. All missing entries which should have appeared among the top 5 stockholders or had more than 1% of a company's outstanding voting stock are listed below by company. One holder, First Union Bancorp, preceded by •, appears in the profiles but with an incorrect figure. All other information in the profiles is correct except for the stockholder ranking which must be adjusted accordingly. The Index of Top Five Stockholders (pp. 217-233) has been updated to reflect all entries appearing in the errata.

Profiled Company Additional Holder	Rank	Investment Authority	
		Number of Shares	% of Total
AHMANSON (H F) & CO (p. 35)			
Capital Group Inc	3	585,200	2.55
AMERICAN EXPRESS (p. 39)			
Babson (David L) & Co Inc*	8	1,231,274	1.73
Dupont Family Interests	16	867,972	1.22
AMERICAN FLETCHER (p. 42)			
Harris Associates Inc*	4	127,900	2.78
Wellington Management Co*	5	90,000	1.96
BACHE GROUP (p. 47)			
Boston Co Inc	10	85,300	1.06
BANK OF VIRGINIA (p. 51)			
Morgan (J P) & Co Inc	6	69,000	1.36
BANKAMERICA (p. 52)			
Dupont Family Interests	5	1,437,393	.98
BANKERS TRUST NEW YORK (p. 53)			
Dreyfus Corp*	4	99,000	.93
BENEFICIAL (p. 56)			
Capital Group Inc	10	250,000	1.14
CBT CORP (p. 58)			
Morgan (J P) & Co Inc	6	53,000	2.00
Stein Roe & Farnham*	10	36,225	1.37
CHUBB CORP (p. 64)			
Midlantic Banks Inc	7	522,200	4.21
Kleinwort Benson Lonsdale Ltd (England)	17	168,850	1.36
Morgan (J P) & Co Inc	19	128,000	1.03
CIT FINANCIAL (p. 65)			
Neuberger & Berman+	11	261,185	1.26
CITICORP (p. 67)			
Babson (David L) & Co Inc*	7	1,769,329	1.44
CITY INVESTING (p. 70)			
Morgan (J P) & Co Inc	2	663,000	2.19
Marsh & McLennan Cos Inc	3	561,800	1.86
CLEVETRUST (p. 71)			
Wellington Management Co*	4	262,250	2.86
Scudder Stevens & Clark Co*	7	105,973	1.16
COMMERCE BANCSHARES (p. 72)			
• First Union Bancorp	4	50,362	1.11
CONNECTICUT GEN INSUR (p. 73)			
Babson (David L) & Co Inc*	6	1,229,533	3.00
CONTINENTAL CORP (p. 75)			
• First Union Bancorp	4	956,025	1.79
CONTINENTAL ILLINOIS (p. 76)			
Manufacturers Hanover Corp	7	724,116	1.85
Dupont Family Interests	11	535,000	1.37
DEAN WITTER REYNOLDS (p. 83)			
Templeton (John M) Family Interests	6	87,000	1.10
FARMERS GROUP (p. 88)			
Miller Anderson & Sherrerd	5	695,500	2.05
Vance Sanders & Co Inc*	8	538,126	1.59
FIDELCOR (p. 89)			
Dreyfus Corp*	8	55,000	1.11
FIRST BANK SYSTEM (p. 93)			
Babson (David L) & Co Inc*	10	191,750	1.29
FIRST BOSTON (p. 94)			
Templeton (John M) Family Interests	2	68,600	1.60
FIRST CHARTER FINANCIAL (p. 95)			
Wellington Management Co*	2	1,405,600	4.73
Dreyfus Corp*	4	1,100,000	3.70
Capital Group Inc	5	785,500	2.64
Miller Anderson & Sherrerd	11	413,100	1.39
FIRST CITY BANCORP OF TX (p. 97)			
Morgan (J P) & Co Inc	13	115,000	1.03
FIRST COMMERCIAL BANKS (p. 99)			
Torray, Clark & Co Inc	4	57,400	1.10
FIRST INTL BANCSHARES (p. 100)			
Babson (David L) & Co Inc*	2	813,301	4.11
FIRST NATIONAL BOSTON (p. 104)			
Scudder Stevens & Clark Co*	4	240,414	1.95
Eaton & Howard Inc*	6	177,458	1.44
FIRST PENNSYLVANIA (p. 107)			
Templeton (John M) Family Interests	1	380,600	2.48
FIRST TENNESSEE NATL (p. 109)			
Morgan (J P) & Co Inc	5	116,000	1.31
FIRST UNION BANCORP (p. 110)			
• First Union Bancorp	1	464,196	10.01
McGlinn Investment Services Inc	4	91,900	1.98
GOLDEN WEST FINANCIAL (p. 115)			
Marsh & McLennan Cos Inc	5	402,500	2.77
Miller Anderson & Sherrerd	7	321,000	2.21
GREAT WESTERN FINANCIAL (p. 116)			
Dreyfus Corp*	2	1,350,000	6.02
Marsh & McLennan Cos Inc	3	1,246,300	5.56
Donaldson Lufkin & Jenrette Inc	4	1,115,850	4.98
Wellington Management Co*	15	330,750	1.48
GULF & WESTERN INDS (p. 118)			
Dreyfus Corp*	3	1,540,000	2.99
HARRIS BANKCORP (p. 119)			
Scudder Stevens & Clark Co*	2	180,067	2.66
HELLER (W E) INTL (p. 121)			
Neuberger & Berman+	5	395,200	3.40
HOUSEHOLD FINANCE (p. 122)			
Wellington Management Co*	3	918,400	2.01
HUTTON (E F) GROUP (p. 125)			
Morgan (J P) & Co Inc	8	80,000	1.21
IMPERIAL CORP OF AMERICA (p. 126)			
Neuberger & Berman+	5	391,302	2.82
Mathers & Co Inc*	11	241,600	1.74

		Investment Authority	
Profiled Company **Additional Holder**	**Rank**	**Number of Shares**	**% of Total**
INA CORP (p. 127)			
Miller Anderson & Sherrerd	8	443,300	1.73
Wellington Management Co*	10	407,132	1.59
JEFFERSON-PILOT (p. 133)			
Babson (David L) & Co Inc*	2	905,910	3.95
LIBERTY NATIONAL LIFE INSUR (p. 134)			
Dupont Family Interests	1	950,000	4.97
LOEWS CORP (p. 137)			
Morgan (J P) & Co Inc	4	256,000	2.22
Neuberger & Berman+	7	158,950	1.38
MANUFACTURERS NATIONAL (p. 140)			
Scudder Stevens & Clark Co*	6	84,109	1.68
MARSH & MCLENNAN COS (p. 142)			
Babson (David L) & Co Inc*	4	362,540	2.61
Scudder Stevens & Clark Co*	11	186,837	1.35
MARYLAND NATIONAL (p. 144)			
Morgan (J P) & Co Inc	10	127,000	1.78
MERCANTILE BANCORP (p. 146)			
● First Union Bancorp	3	118,779	2.02
NATIONAL CITY CORP (p. 153)			
Wellington Management Co*	7	142,100	1.80
NCNB CORP (p. 155)			
NCNB Corp	3	541,588	3.18
Montag & Caldwell Inc*	6	246,596	1.45
OHIO CASUALTY (p. 159)			
Boston Co Inc	4	210,558	1.81
Miller Anderson & Sherrerd	6	137,000	1.18
PHILADELPHIA NATIONAL (p. 161)			
Wellington Management Co*	1	380,600	6.54
Miller Anderson & Sherrerd	6	122,600	2.11
Chase Manhattan Corp	10	69,700	1.20
PITTSBURGH NATIONAL (p. 162)			
Federated Investors Inc	8	107,800	1.76
PROVIDENT LIFE & ACC INSUR (p. 163)			
Wellington Management Co*	4	296,613	3.01
Babson (David L) & Co Inc*	6	232,518	2.36

		Investment Authority	
Profiled Company **Additional Holder**	**Rank**	**Number of Shares**	**% of Total**
SAFECO (p. 170)			
Capital Group Inc	11	225,000	1.15
SEAFIRST CORP (p. 172)			
Wellington Management Co*	4	287,310	1.91
SHAWMUT CORP (p. 175)			
Shawmut Corp	1	122,959	6.58
Glickenhaus & Co	3	33,800	1.81
Neuberger & Berman+	5	19,800	1.06
SHEARSON HAYDEN STONE (p. 176)			
Morgan (J P) & Co Inc	5	148,000	2.75
SOUTHEAST BANKING (p. 178)			
Green (David J) & Co	12	156,500	1.34
SOUTHWESTERN LIFE (p. 180)			
Scudder Stevens & Clark Co*	6	419,731	2.74
SUN BANKS OF FLORIDA (p. 182)			
Stein Roe & Farnham*	3	236,522	2.38
TRAVELERS CORP (p. 187)			
Wellington Management Co*	12	727,415	1.69
UNITED BANKS OF CO (p. 191)			
McGlinn Investment Services Inc	9	54,000	1.35
UNITED JERSEY BANKS (p. 193)			
First Pennsylvania Corp	1	66,187	1.23
U S FIDELITY & GUARANTY (p. 194)			
New England Merchants Co Inc	11	325,880	1.19
U S TRUST CORP (p. 198)			
First Pennsylvania Corp	4	33,500	1.12
USLIFE CORP (p. 199)			
New England Mutual Life Insur Co	1	602,605	2.79
Neuberger & Berman+	4	525,600	2.44
Marsh & McLennan Cos Inc	13	280,000	1.30
VALLEY NATL BANK OF AZ (p. 201)			
Scudder Stevens & Clark Co*	9	129,969	1.33
VIRGINIA NATL BANKSHARES (p. 202)			
McGlinn Investment Services Inc	4	107,999	1.60
WACHOVIA CORP (p. 203)			
Wellington Management Co*	12	131,050	1.01

Company Index

Companies printed in UPPER CASE letters have issued stock which is publicly traded. The profile of their major stockholders and institutional relationships is located on the first page listed after each company name in the index. The companies printed in upper and lower case letters are either subsidiary operators, or foreign, mutual, private and tightly-held companies. For these companies, the stockholders and institutional relationships of all but the subsidiaries appear in the Control Chart which is indicated by the first page after each company name in the index.

A
AETNA LIFE & CASUALTY CO . . . 33, 20, 22, 24
AHMANSON (H F) & CO . . . 35, 18
Aid Association for Lutherans . . . 209, 21
ALABAMA BANCORP . . . 36, 15
ALLEGHANY CORP . . . 37, 25
Alliance Capital Management Corp . . . 25
Allstate Insurance Co . . . 22
Allstate Savings & Loan Association . . . 18
AMERICAN BRANDS INC . . . 38, 20
AMERICAN EXPRESS CO . . . 39, 22
AMERICAN FINANCIAL CORP . . . 41, 22
AMERICAN FLETCHER CORP . . . 42, 15
AMERICAN GENERAL INSURANCE CO . . . 43, 136, 22
AMERICAN INTERNATIONAL GROUP INC . . . 44, 22
American National Bank & Trust Co of Chicago . . . 14
AMERICAN NATIONAL FINANCIAL CORP . . . 45, 20
American National Insurance Co . . . 45, 20
American Savings & Loan Association . . . 18
AmeriTrust Corp . . . 71
Associates Corp of North America . . . 24
AVCO CORP . . . 46, 24
Avco Financial Services Inc . . . 24
B
Babson (David L) & Co Inc . . . 209, 25
BACHE GROUP INC . . . 47, 23
BANCAL TRI-STATE CORP . . . 48, 15
BANCOHIO CORP . . . 49, 14
Bank of California NA . . . 15
BANK OF NEW YORK CO INC . . . 50, 14, 17
Bank of the Southwest NA . . . 15
Bank of Tokyo Ltd . . . 209, 15
Bank of Tokyo Trust Co . . . 15
BANK OF VIRGINIA CO . . . 51, 15
BANKAMERICA CORP . . . 52, 14, 17
Bankers Life Co . . . 209, 20
BANKERS TRUST NEW YORK CORP . . . 53, 14, 17
BARNETT BANKS OF FLORIDA INC . . . 54, 15
BayBank Norfolk County Trust . . . 15
BAYBANKS INC . . . 55, 15
Becker Warburg Paribas Group Inc . . . 209, 23
BENEFICIAL CORP . . . 56, 24
Blyth Eastman Dillon & Co Inc . . . 23
BOSTON CO INC . . . 57, 17
Bowery Savings Bank . . . 209, 19
Brown Brothers Harriman & Co . . . 209, 25
C
California Federal Savings & Loan Association . . . 209, 18
California First Bank . . . 15
Canada Life Assurance Co . . . 209, 20
Capital Group Inc . . . 209, 25
CBT CORP . . . 58, 15
CENTRAL BANCORP INC . . . 59, 16
Central National Bank of Cleveland . . . 15
Central Trust Co NA . . . 16
CENTRAN CORP . . . 60, 15
CHARTER NEW YORK CORP . . . 61, 14
CHASE MANHATTAN CORP . . . 62, 14, 17
CHEMICAL NEW YORK CORP . . . 63, 14, 17
CHUBB CORP . . . 64, 22
CIT FINANCIAL CORP . . . 65, 24
Citibank NA . . . 14
CITICORP . . . 67, 14, 17
CITIZENS & SOUTHERN NATIONAL BANK . . . 69, 15
Citizens Savings & Loan Association of California . . . 18
CITY INVESTING CO . . . 70, 22
City National Bank & Trust Co . . . 15
Cleveland Trust . . . 14
CLEVETRUST CORP . . . 71, 14, 17
CNA Financial Corp . . . 22
Coast Federal Savings & Loan Association . . . 209, 18
COMMERCE BANCSHARES INC . . . 72, 15
Commerce Bank of Kansas City . . . 15
Commercial Credit Co . . . 24
Commercial Union Assurance Co Ltd . . . 209, 22
Confederation Life Insurance Co . . . 209, 20
Connecticut Bank & Trust Co . . . 15
CONNECTICUT GENERAL INSURANCE CORP . . . 73, 20, 22
Connecticut Mutual Life Insurance Co . . . 209, 20
Continental Assurance Co . . . 20
CONTINENTAL CORP . . . 75, 22
CONTINENTAL ILLINOIS CORP . . . 76, 14, 17
CONTROL DATA CORP . . . 78, 24
CREDITHRIFT FINANCIAL INC . . . 79, 24
CROCKER NATIONAL CORP . . . 80, 14
Crown Life Insurance Co . . . 209, 21
CRUM & FORSTER . . . 81, 22
D
DEAN WITTER REYNOLDS ORG INC . . . 83, 23
Detroit Bank & Trust Co . . . 14
DETROITBANK CORP . . . 84, 14
Dillon Read & Co Inc . . . 209, 23
Dime Savings Bank of New York . . . 209, 19
Dollar Savings Bank of New York . . . 209, 19
DONALDSON LUFKIN & JENRETTE INC . . . 85, 25
Drexel Burnham Lambert Group Inc . . . 209, 23
DREYFUS CORP . . . 86, 25
Dry Dock Savings Bank . . . 210, 19
E
Edie (Lionel D) & Co Inc . . . 25
Emigrant Savings Bank . . . 210, 19
Employers Mutual Liability Insurance Co of Wisconsin . . . 210, 22
Equibank NA . . . 15
EQUIMARK CORP . . . 87, 15
Equitable Life Assurance Society of the United States . . . 210, 20
European American Bancorp . . . 210, 14
F
FARMERS GROUP INC . . . 88, 22
FIDELCOR . . . 89, 15
Fidelity Bank . . . 15
Fidelity Management & Research Co . . . 25
FIDELITY UNION BANCORP . . . 90, 16
FINANCIAL GENERAL BANKSHARES INC . . . 91, 16
Fireman's Fund Insurance Co . . . 22
FIRST BANC GROUP OF OHIO INC . . . 92, 15
FIRST BANK SYSTEM INC . . . 93, 14, 17
FIRST BOSTON INC . . . 94, 23
FIRST CHARTER FINANCIAL CORP . . . 95, 18
FIRST CHICAGO CORP . . . 96, 14, 17
FIRST CITY BANCORP OF TEXAS INC . . . 97, 14
First City National Bank of Houston . . . 14
FIRST COMMERCIAL BANKS INC . . . 99, 15
First Federal Savings & Loan Association (Chicago) . . . 210, 18
First Federal Savings & Loan Association (Detroit) . . . 210, 18
FIRST INTERNATIONAL BANCSHARES INC . . . 100, 14
FIRST & MERCHANTS CORP . . . 102, 15
FIRST NATIONAL BANCORP INC . . . 103, 15
First National Bank of Atlanta . . . 15
First National Bank of Birmingham . . . 15
First National Bank of Chicago . . . 14
First National Bank in Dallas . . . 14
First National Bank of Denver . . . 15
First National Bank of Minneapolis . . . 14
First National Bank in St Louis . . . 15
FIRST NATIONAL BOSTON CORP . . . 104, 14, 17
FIRST NATIONAL HOLDING CORP . . . 105, 15
FIRST NATIONAL STATE BANCORP . . . 106, 15
FIRST PENNSYLVANIA CORP . . . 107, 14
FIRST SECURITY CORP . . . 108, 15
FIRST TENNESSEE NATIONAL CORP . . . 109, 15
FIRST UNION BANCORP . . . 110, 15
FIRST UNION CORP . . . 111, 15
First Union National Bank of North Carolina . . . 15
FIRST WISCONSIN CORP . . . 112, 14
FMR Corp . . . 210, 25
Fort Worth National Bank . . . 15
Franklin Life Insurance Co . . . 20
G
Geneve Corp . . . 198
GIBRALTAR FINANCIAL CORP OF CA . . . 113, 18
Gibraltar Savings & Loan Association . . . 18
GIRARD CO . . . 114, 14

Glendale Federal Savings & Loan Association 210, 18
GOLDEN WEST FINANCIAL CORP 115, 18
Goldman Sachs & Co 210, 23
Great-West Life Assurance Co 20
GREAT WESTERN FINANCIAL CORP 116, 18
Great Western Savings & Loan Association 18
Greenwich Savings Bank 210, 19
Guardian Life Insurance Co of America 210, 21
GULF & WESTERN INDUSTRIES INC 118, 24

H

HARRIS BANKCORP INC 119, 14, 17
Harris Trust & Savings Bank 14
Hartford Fire Insurance Co 22
HARTFORD NATIONAL CORP 120, 15
HELLER (WALTER E) INTERNL CORP 121, 14, 24
Home Federal Savings & Loan Association 210, 18
Home Insurance Co 22
Home Life Insurance Co 210, 21
Home Savings & Loan Association 18
Hongkong & Shanghai Banking Corp 141
Hornblower Weeks Noyes & Trask Inc 23
HOUSEHOLD FINANCE CORP 122, 24
Howard Savings Bank 210, 19
HUNTINGTON BANCSHARES INC 124, 15
HUTTON (E F) GROUP INC 125, 23

I

IMPERIAL CORP OF AMERICA 126, 18
Imperial Savings & Loan Association 18
INA CORP 127, 160, 22, 23
INDIANA NATIONAL CORP 129, 15
INDUSTRIAL NATIONAL CORP 130, 15
INTERNATIONAL TELEPHONE & TEL CORP 131, 22, 24
Investors Diversified Services Inc 25
Irving Bank Corp 61
Irving Trust Co 14
ITT Financial Corp 24

J

JEFFERSON-PILOT CORP 133, 21
Jefferson Standard Life Insurance Co 21
John Hancock Mutual Life Insurance Co 210, 20

K

Kemper Corp 211, 22
Kemper Financial Services Inc 25
Key Banks Inc 99
Kidder Peabody & Co Inc 210, 23
Kuhn Loeb & Co 210, 23

L

Lehman Brothers Kuhn Loeb Inc 210, 23
Liberty Mutual Insurance Co 210, 22
LIBERTY NATIONAL LIFE INSURANCE CO 134, 21
LINCOLN FIRST BANKS INC 135, 15
LINCOLN NATIONAL CORP 136, 20
Lincoln National Life Insurance Co 20
Loeb Rhoades Hornblower & Co 210, 23
LOEWS CORP 137, 20, 22, 24
London Life Insurance Co 211, 20
Loomis Sayles & Co Inc 25
Lord Abbett & Co 211, 25
Lumbermens-Kemper Group 211, 22, 25
Lutheran Brotherhood 211, 21

M

MANUFACTURERS HANOVER CORP 138, 14, 17, 25
Manufacturers Life Insurance Co 211, 20
MANUFACTURERS NATIONAL CORP 140, 15
MARINE MIDLAND BANKS INC 141, 14
MARSH & MCLENNAN COS INC 142, 25
MARYLAND NATIONAL CORP 144, 15
Massachusetts Financial Services Co 211, 25
Massachusetts Mutual Life Insurance Co 211, 20
MELLON NATIONAL CORP 145, 14, 17
MERCANTILE BANCORP INC 146, 15
Mercantile National Bank at Dallas 15
MERCANTILE TEXAS CORP 147, 15
Mercantile Trust Co NA 15
MERRILL LYNCH & CO INC 148, 23
Metropolitan Life Insurance Co 211, 20
MICHIGAN NATIONAL CORP 149, 14
MIDLANTIC BANKS INC 150, 15
Minnesota Mutual Life Insurance Co 211, 21
Morgan Guaranty Trust Co of New York 14
MORGAN (J P) & CO INC 151, 14, 17
Morgan Stanley & Co Inc 211, 23
Mutual Benefit Life Insurance Co 211, 20
Mutual Life Assurance Co of Canada 211, 20
Mutual Life Insurance Co of New York 211, 20
Mutual of Omaha Insurance Co 211, 21

N

National Bank of Detroit 14
National Bank of North America 14
NATIONAL CITY CORP 153, 14
National Commercial Bank & Trust 15
NATIONAL DETROIT CORP 154, 14, 17
National Life & Accident Insurance Co 20
National Life Insurance Co 211, 20
National Steel Corp 192
National Westminster Bank Ltd 211, 14
Nationwide Mutual Insurance Co 211, 22
NCNB CORP 155, 14
New England Mutual Life Insurance Co 211, 20, 25
New York Bank for Savings 211, 19
New York Life Insurance Co 211, 20
NLT CORP 156, 20
North American Life Assurance Co 211, 21
North Carolina National Bank 14
NORTHERN TRUST CORP 157, 14, 17
NORTHWEST BANCORP 158, 14
Northwestern Mutual Life Insurance Co 211, 20
Northwestern National Bank of Minneapolis 14

O

Occidental Life Insurance Co of California 20
OHIO CASUALTY CORP 159, 22
Ohio National Bank of Columbus 14

P

Pacific Mutual Life Insurance Co 212, 20
PAINE WEBBER INC 160, 127, 23
Penn Mutual Life Insurance Co 212, 20
PHILADELPHIA NATIONAL CORP 161, 14
Philadelphia Saving Fund Society 212, 19
Phoenix Mutual Life Insurance Co 212, 20
PITTSBURGH NATIONAL CORP 162, 15
Power Corp of Canada Ltd 212, 20
PROVIDENT LIFE & ACCIDENT INSUR CO 163, 21
Provident Mutual Life Insurance Co of Philadelphia 212, 21
PROVIDENT NATIONAL CORP 164, 15
Prudential Insurance Co of America 212, 20, 22
Putnam Management Co 25

R

RAINIER BANCORP 165, 15
Rainier National Bank 15
RCA Corp 65
RELIANCE GROUP INC 166, 22
Republic National Bank of Dallas 14
Republic National Bank of New York 15
REPUBLIC OF TEXAS CORP 167, 14
Reynolds Securities International Inc 23
RIGGS NATIONAL BANK 169, 15
Rowe Price (T) Associates Inc 212, 25
Royal Globe Insurance Co 22
Royal Insurance Co Ltd 212, 22

S

SAFECO CORP 170, 22
ST PAUL COS INC 171, 22
Salomon Brothers 212, 23
Sarofim (Fayez) & Co 212, 25
SBHU Holdings Inc 212, 23
Scudder Stevens & Clark 212, 25
SEAFIRST CORP 172, 14
SEARS ROEBUCK & CO 173, 18, 22
Seattle First National Bank 14
SECURITY PACIFIC CORP 174, 14
SHAWMUT CORP 175, 15
SHEARSON HAYDEN STONE INC 176, 23
Shearson Loeb Rhoades Inc 176
Smith Barney Harris Upham & Co Inc 23
SOCIETY CORP 177, 15
Society National Bank of Cleveland 15
SOUTHEAST BANKING CORP 178, 14
Southeast First National Bank of Miami 14
SOUTHWEST BANCSHARES INC 179, 15
SOUTHWESTERN LIFE CORP 180, 21
Southwestern Life Insurance Corp 21
Standard Chartered Bank Ltd 212, 14
Standard Federal Savings & Loan Association 212, 18
Standish Ayer & Wood Inc 212, 25
State Bank of Albany 16
State Farm Life Insurance Co 20
State Farm Mutual Automobile Insurance Co 212, 20, 22
State Mutual Life Assurance Co of America 213, 20
STATE STREET BOSTON CORP 181, 15

State Street Research & Management Co 213, 25
Stein Roe & Farnham 213, 25
SUN BANKS OF FLORIDA INC 182, 15
Sun First National Bank of Orlando 15
Sun Life Assurance Co of Canada 213, 20

T

Teachers Insurance & Annuity Association of America 213, 20
Tenneco Inc 180
TEXAS AMERICAN BANCSHARES INC 183, 15
TEXAS COMMERCE BANCSHARES INC 184, 14
Trade Development Bank Holding SA 213, 15
TRANSAMERICA CORP 186, 20, 24
Transamerica Financial Corp 24
TRAVELERS CORP 187, 20, 22
Travelers Insurance Co 20
Trust Company Bank 15
TRUST CO OF GEORGIA 189, 15

U

Union Bank 14
Union First National Bank of Washington 16
UNITED BANK CORP OF NEW YORK 190, 16
United Bank of Denver NA 16
UNITED BANKS OF COLORADO INC 191, 16
United Benefit Life Insurance Co 21
United California Bank 14
UNITED FINANCIAL CORP OF CALIFORNIA 192, 18
UNITED JERSEY BANKS 193, 15
United Services Automobile Association 213, 22
UNITED STATES FIDELITY & GUARANTY CO 194, 22
United States National Bank of Oregon 14
UNITED VIRGINIA BANKSHARES INC 196, 15
U S BANCORP 197, 14
U S TRUST CORP 198, 17
USLIFE CORP 199, 21

V

VALLEY NATIONAL BANK OF ARIZONA 201, 14
VIRGINIA NATIONAL BANKSHARES INC 202, 15

W

WACHOVIA CORP 203, 14
WELLINGTON MANAGEMENT CO 204, 25
WELLS FARGO & CO 205, 14
Wertheim & Co Inc 213, 23
WESTERN BANCORP 207, 14
Western Saving Fund Society of Philadelphia 213, 19
Western & Southern Life Insurance Co 213, 20
White Weld Holdings Inc 23
World Savings & Loan Association 18

Abbreviations and Symbols

<, diversified holding company.

#, indicates an interlocking relationship with the profiled company's board of directors.
+, investment bank or brokerage firm.
$, indicates stock holding from SEC Form 144.
***,** investment company manager.
( ), negative number.
a, operating income.
A, holding for 1st quarter 1977.
Acc, accident.
Adv, advisory.
Aff, affiliate.
Aerosp, aerospace.
Agchem, agricultural chemicals.
Agrl, agricultural.
Alum, aluminum.
Assn, association.
b, pretax income.
B, holding for 2nd quarter 1977.
bbls, barrels.
b/d, barrels per day.
Ben, benefit.
Bk, bank.
Bldg, building.
Bus, business.
c, net income.
C, holding for 3rd quarter 1977.
Cas, casualty.
CC, common stock offering—co-manager.
CL, common stock offering—lead manager.
Chem, chemical.
Com, commercial.
Comp, compensation.
Cons, consumer.
Constr, construction.
Contr, contracting, contracts.
Ctr, center.
Cu, cumulative.
Cv, convertible.
d, income before interest.
D, holding for 4th quarter 1977.
DA, pivate debt placement—agent/advisor.
DC, debt offering—co-manager.
Devp, development.
Disc, discontinued.
Distr, distribution, distributor.
Divers, diversified.
DL, debt offering—lead manager.
DM, dealer manager in tender offer.
DV, financial advisor in divestiture.
e, estimate.
E, holding for 1st quarter 1978.
Emp, employee.
Eng, engineering.
Ent, entertainment.
Equip, equipment.
Excl, excluding.
Exp, expenses.
Expl, exploration.
F, holding for 2nd quarter 1978.
FA, financial advisor in corporate financing.
Fd, fund.
Fert, fertilizer.
Fgn, foreign.
Fin, finance, financial.
g, income before unallocated corporate expenses and extraordinary items.
G, holding for 3rd quarter 1978.
GC, general counsel.
Gen, Genl, general.
GF, general counsel for managed fund.
H, holding for 4th quarter 1978.
Hosp, hospital.
IC, international counsel.
Inc, income.
Incl, including.
Ind, industrial.
Indiv, individual.
Ins, insurance.
Inst, institutional.
Int, interest.
Interco, intercompany.
Interml, Intl, international.
Inv, Invest, investment.
J, holding for 1st quarter 1979.
JV, financial advisor in a joint venture.
K, holding for 2nd quarter 1979.
kwh, kilowatt-hours.
L, holding for 3rd quarter 1979.
LB, labor relations counsel.
LC, legal counsel.
Llc, licenses, licensing.
LNG, liquid natural gas.
LT, litigation counsel.
M, holding for 4th quarter 1979.
Mach, machinery.
MC, merger counsel.
mcf, millions of cubic feet.
Merch, merchandise, merchandising.
Mfg, manufacturing.
MG, financial advisor for a merger/acquisition.
MI, major investment banker.
Mil, million.
Min, minority.
Misc, miscellaneous.
Mktg, marketing.
Mngr, manager.
Mngt, management.
Mtl, mutual.
na, not available.
Nat, natural.
Natl, national.
nr, not reported.
Op, operations, operator.
PA, preferred stock private placement—agent.
PC, preferred stock offering—co-manager.
P/C, property/casualty.
Pcts, participants.
Pen, Pens, pension fund.
Pers, personal.
Petr, petroleum.
Pharm, pharmaceutical.
Pfd, preferred stock.
Pl, plan.
PL, preferred stock offering—lead manager.
Pref, preference stock.
Prem, premiums.
Proc, processing, processed, processor.
Prod, producer, product, production.
Proj, project.
Prop, property.
Ref, refining, refined.
Res, resources.
Resid, residential.
Rest, restaurant.
Ret, retailing.
Rev, revenue.
SC, securities counsel.
Sec, securities.
Ser, series.
Serv, services.
S&L, savings & loan.
SP, special counsel.
Spec, specialty.
Sub, subsidiary.
TC, tax counsel.
Tech, technical.
Tr, trust.
TR, traditional investment banker.
Trans, transaction.
Transp, transportation.
Uncon, unconsolidated.
Whls, wholesale, wholesaler.
WR, Washington representative.
X, holding prior to 6-30-76.
Y, holding for 2nd half 1976.

Part One

Introduction

This Directory presents profiles of the ownership and institutional relationships of 240 major financial companies operating in the United States. CDE selected the largest companies in nine financial industries at December 31, 1977:

- 100 bank holding companies . . . with $1.3 billion or more in assets
- 50 life insurance companies . . . with $1.2 billion or more in assets
- 30 property/casualty insurance companies . . . with $610 million or more in net premiums
- 20 investment advisors . . . with $2 billion or more in managed assets
- 19 investment banks . . . with $1.1 billion or more in underwriting volume
- 18 trust operations . . . with $6.5 billion or more in managed assets
- 15 savings and loan associations . . . with $2 billion or more in assets
- 10 savings banks . . . with $2 billion or more in assets
- 10 finance companies . . . with $760 million or more in loans outstanding

The number of companies selected from each industry was determined by the size of the financial resources of each industry, the degree of concentration in each industry, and the relative importance of each industry to the national economy. For instance, relatively few savings and loan associations were chosen because their scope is limited to mortgage markets.

Of the 240 companies, 153 have issued stock which is publicly traded in the United States. These are listed throughout the Directory in upper case letters, e.g. BANKAMERICA CORP. Forty seven other companies are mutual firms, 24 are private and tightly-held companies, and 16 are foreign corporations. These are listed in lower case letters, e.g. Dillon Read & Co.

Other types of financial intermediaries not included in the Directory are captive finance companies, which primarily finance parent company sales; credit unions, which are relatively small; pension plans, which are largely controlled by banks and insurance companies; and government agencies.

The ranking charts, which list the companies in each industry by size, are based on material taken from general business publications, trade journals and company annual reports. These charts cover information, where available, in four general areas: 1) the volume of financial resources commanded by each company; 2) the level of concentration within the industry; 3) the company's position in key industry markets; and 4) the primary sources of revenues.

The following summary table highlights these 240 market leaders in relation to the industries they operate in.

Financial Institutions Included in CDE Directory

Industry	Number of Companies: Total for CDE Cos	Number of Companies: CDE Cos as Percent of Total Industry	Financial Resources: Ranking Measure	Financial Resources: Total for CDE Cos ($ bil)	Financial Resources: CDE Cos as Percent of Total Industry
Commercial Banks	100	0.8%	Assets	$791.3	59.1%[1]
Life Insurance Companies	50	2.9	Assets	294.3[2]	75.5
Property/Casualty Insurance Companies	30	13.3	Premiums	44.7	62.5
Investment Banks[3]	23	23.0e	Underwriting[3]	38.7	91.3
Investment Advisors	20	2.3[4]	Managed Assets	93.9	43.7[4]
Trust Operations	18	6.0[5]	Managed Assets	222.1	43.6
Savings & Loan Associations	15	0.3	Assets	56.8	12.4
Mutual Savings Banks	10	2.1	Deposits	29.8	22.1
Finance Companies	10	0.3e[6]	Financing[7]	25.3	22.9

e, estimate

1. Percentage based on total assets (foreign and domestic) of insured commercial banks.
2. May include small amount of foreign assets.
3. All data for 1976. Figures on total public underwriting with proportionated credit allocated to each manager are not available for 1977. The figure for 1976 represents the total public underwriting for all the firms listed in Chart 7 in addition to 2 firms which were not large enough to be ranked in 1977. The total industry figure for 1976 was $42.5 billion.
4. Percentages based on the totals for all firms managing over $5 billion in assets.
5. Percentage based on the number of trust operations with over $156 million in managed assets.
6. Percentage based on total industry figure for 1975.
7. Measured by total outstanding receivables.

SOURCE: Charts 1-9; Institutional Investor, *1977 Annual Financing Directory*; Investment Dealers Digest, *Corporate Financing Directory-Section II*, 1978.

Chart 1:
Top 100 U.S. Bank Holding Companies, 1977

				Deposits			Trust Assets[1]	
Rank	**Bank Holding Company**	**Major Bank**	**Total Assets ($ mil)**	**Total ($ mil)**	**Percent in Foreign Countries**	**Percent of State Deposits[2]**	**Total ($ mil)**	**Percent from Emp Ben Plans**
1	BANKAMERICA	Bank of America	$ 81,989	$ 66,405	40%	39% (CA)	$ 13,003	67.5%
2	CITICORP	Citibank	77,112	55,651	66	12 (NY)	24,543	42.8
3	CHASE MANHATTAN	Chase Manhattan Bank	53,180	43,508	52	14 (NY)	14,474	67.9
4	MANUFACTURERS HANOVER	Manufacturers Hanover Trust	35,788	29,783	34	13 (NY)	10,892	61.6
5	MORGAN (J P) & CO	Morgan Guaranty Trust	31,664	23,831	51	8 (NY)	24,236	62.4
6	CHEMICAL NEW YORK	Chemical Bank	30,706	23,297	44	9 (NY)	8,506	63.2
7	CONTINENTAL ILLINOIS	Continental Illinois Natl Bk &Tr	25,800	18,754	46	15 (IL)	7,313	49.8
8	BANKERS TRUST NEW YORK	Bankers Trust	23,474	17,360	42	7 (NY)	25,795	81.5
9	FIRST CHICAGO	First Natl Bank of Chicago	22,614	17,054	44	14 (IL)	8,813	65.6
10	WESTERN BANCORP	United California Bank	22,488	18,656	12	7[3] (CA)	3,619	54.1
11	SECURITY PACIFIC	Security Pacific Natl Bank	18,736	14,884	21	12 (CA)	5,119	46.7
12	WELLS FARGO	Wells Fargo Bank	15,359	12,478	12	11 (CA)	5,578	56.1
13	CHARTER NEW YORK	Irving Trust	12,586	10,376	31	5 (NY)	4,173	69.9
14	CROCKER NATIONAL	Crocker National Bank	12,450	10,469	11	9 (CA)	4,969	58.1
15	MARINE MIDLAND[4]	Marine Midland Bank	12,137	10,138	30	5 (NY)	4,020	44.4
16	FIRST NATIONAL BOSTON	First Natl Bank of Boston	10,302	7,519	53	22 (MA)	6,454	68.3
17	MELLON NATIONAL	Mellon Bank	9,921	7,682	23	11 (PA)	15,281	73.0
18	NORTHWEST BANCORP	Northwestern Natl Bk Minnpls	9,528	7,562	4	22[5] (MN)	2,211	43.6
19	FIRST BANK SYSTEM	First Natl Bk of Minneapolis	9,222	7,234	2	27[6] (MN)	2,370	49.2
20	FIRST PENNSYLVANIA	First Pennsylvania Bank	8,702	4,965	26	7 (PA)	2,383	33.8
21	NATIONAL DETROIT	National Bank of Detroit	8,440	6,641	16	15 (MI)	9,645	75.9
22	FIRST INTL BANCSHARES	First Natl Bank in Dallas	8,307	6,539	32	7 (TX)	2,482	57.5
23	REPUBLIC OF TEXAS	Republic Natl Bank of Dallas	7,526	5,455	34	6 (TX)	3,002	57.2
24	TEXAS COM BANCSHARES	Texas Commerce Bank	6,643	5,433	13	8 (TX)	1,235	48.3
25	BANK OF NEW YORK	Bank of New York	6,450	4,791	26	2 (NY)	6,633	31.4
26	FIRST CITY BANCORP OF TX	First City Natl Bank of Houston	6,274	5,262	13	8 (TX)	1,351	48.8
27	SEAFIRST	Seattle First National Bank	6,098	4,601	10	33 (WA)	1,462	32.7
28	HARRIS BANKCORP	Harris Trust & Savings Bank	5,558	4,051	21	5 (IL)	10,961	57.4
29	European American Bancorp	European American Bk & Tr	5,402	4,548	36	2 (NY)	na	na
30	PHILADELPHIA NATIONAL	Philadelphia National Bank	4,898	3,343	22	5 (PA)	1,348	45.3
31	Standard Chartered Bank[7]	Union Bank	4,681	3,915	4	4 (CA)	1,373	59.8
32	NCNB	North Carolina National Bank	4,647	3,416	16	20 (NC)	1,269	43.2
33	CLEVETRUST	Cleveland Trust	4,521	3,606	2	10 (OH)	6,985	40.2
34	MICHIGAN NATIONAL	Michigan National Bank	4,384	3,851	–	11 (MI)	518	30.3
35	NORTHERN TRUST	Northern Trust	4,381	3,378	24	4 (IL)	10,583	52.6
36	FIRST WISCONSIN	First Wisconsin Natl Bk Milw	4,356	3,536	14[8]	16 (WI)	978	–
37	HELLER (W E) INTL	American Natl Bk & Tr Chicago	4,278[9]	1,528	22	2 (IL)	4,216	87.9
38	DETROITBANK	Detroit Bank & Trust	4,242	3,594	7	9 (MI)	2,694	43.9
39	WACHOVIA	Wachovia Bank & Trust	3,877	3,156	7	20 (NC)	4,212	50.2
40	SOUTHEAST BANKING	Southeast First Natl Bk Miami	3,849	2,974	–	10 (FL)	330	8.9
41	U S BANCORP	United States Natl Bk of Oregon	3,824	2,853	15	35 (OR)	996	29.4
42	National Westminster Bank[7]	National Bk of North America	3,824	2,662	15	2 (NY)	254	82.7
43	VALLEY NATL BK OF AZ	–	3,814	3,213	–	42 (AZ)	1,152	33.2
44	BANCOHIO	Ohio Natl Bk of Columbus	3,797	3,234	–	9 (OH)	453	34.5
45	GIRARD	Girard Bank	3,683	2,899	23	4 (PA)	3,873	17.8
46	NATIONAL CITY	National City Bank	3,599	2,634	10	7 (OH)	3,200	44.6

				Deposits			Trust Assets[1]	
Rank	Bank Holding Company	Major Bank	Total Assets ($ mil)	Total ($ mil)	Percent in Foreign Countries	Percent of State Deposits[2]	Total ($ mil)	Percent from Emp Ben Plans
47	MANUFACTURERS NATIONAL	Manufacturers Natl Bk Detroit	$ 3,589	$ 3,119	3%	8% (MI)	$ 5,725	88.0%
48	RAINIER BANCORP	Rainier National Bank	3,545	2,916	15	20 (WA)	811	42.6
49	PITTSBURGH NATIONAL	Pittsburgh National Bank	3,526	2,629	2	5 (PA)	2,426	31.5
50	CIT & SOUTHERN NATL BK	Citizens & Southern Natl Bank	3,517	2,787	7	18 (GA)	2,356	65.0
51	MERCANTILE TEXAS	Mercantile Natl Bank at Dallas	3,417	2,545	5	4 (TX)	727	45.9
52	MERCANTILE BANCORP	Mercantile Trust	3,371	2,384	5	11 (MO)	2,309	33.2
53	FIDELCOR	Fidelity Bank	3,236	2,551	23	4 (PA)	2,329	16.6
54	FIRST UNION BANCORP	First Natl Bank in St Louis	3,084	2,154	6	10 (MO)	4,300[10]	na
55	LINCOLN FIRST BANKS	Lincoln First Bk of Rochester	3,053	2,463	–	2 (NY)	2,099	30.5
56	BANCAL TRI-STATE	Bank of California	2,983	2,369	18	2[11] (CA)	2,261	36.3
57	MARYLAND NATIONAL	Maryland National Bank	2,935	2,157	5	19 (MD)	791	28.8
58	UNITED VIRGINIA BKSHARES	United Virginia Bank	2,925	2,233	3	13 (VA)	669	30.4
59	FIRST SECURITY	First Security Bank of Utah	2,818	2,156	–	29[12] (UT)	487	33.9
60	BARNETT BKS OF FLORIDA	Barnett Bank of Jacksonville	2,756	2,438	–	8 (FL)	243	15.5
61	SHAWMUT	Shawmut Bank of Boston	2,731	2,075	3	12 (MA)	1,002	50.1
62	FIRST NATL STATE BANCORP	First Natl State Bk of NJ	2,625	2,137	4	8 (NJ)	587	48.1
63	SOUTHWEST BANCSHARES	Bank of the Southwest	2,619	2,178	4	4 (TX)	657	52.5
64	Trade Development Bk Holding[7]	Republic Natl Bk of New York	2,579	2,044	29	1 (NY)	216	14.3
65	Bank of Tokyo[7]	California First Bank	2,520	2,170	11	2 (CA)	701	12.8
66	FIRST NATL HOLDING	First Natl Bank of Atlanta	2,492	1,691	13	10 (GA)	1,577	69.3
67	EQUIMARK	Equibank	2,486	1,958	5	4 (PA)	531[10]	na
68	INDUSTRIAL NATIONAL	Ind Natl Bk of Rhode Island	2,485	1,660	9	39 (RI)	735	22.2
69	Bank of Tokyo[7]	Bank of Tokyo Trust	2,466	2,096	29	1 (NY)	na	na
70	BAYBANKS	BayBank Norfolk County Trust	2,396	2,112	–	13 (MA)	na	na
71	CENTRAN	Central Natl Bk of Cleveland	2,334	1,743	5	5 (OH)	1,319	41.1
72	UNITED JERSEY BANKS	United Jersey Bank	2,331	1,890	–	7 (NJ)	195	37.8
73	HARTFORD NATIONAL	Hartford Natl Bank & Trust	2,318	2,015	9	20 (CT)	2,872	26.3
74	FIRST UNION	First Union Natl Bk of NC	2,311	1,661	2	11 (NC)	545	55.8
75	CBT CORP	Connecticut Bank & Trust	2,273	1,795	7	19 (CT)	2,071	20.0
76	AMERICAN FLETCHER	Amer Fletcher Natl Bk & Trust	2,230	1,548	6	7 (IN)	1,819	50.8
77	TRUST CO OF GEORGIA	Trust Company Bank	2,227	1,650	3	11 (GA)	2,465	30.6
78	VIRGINIA NATL BKSHARES	Virginia National Bank	2,227	1,869	–	11 (VA)	520	22.9
79	FIRST TENNESSEE NATL	First Tennessee Bank Memphis	2,168	1,753	–	11 (TN)	458	51.5
80	MIDLANTIC BANKS	Midlantic National Bank	2,159	1,774	2	7 (NJ)	930	33.6
81	ALABAMA BANCORP	First Natl Bk of Birmingham	2,127	1,740	–	15 (AL)	1,329	47.9
82	SOCIETY	Society Natl Bk of Cleveland	2,071	1,738	–	5 (OH)	328	29.8
83	RIGGS NATIONAL BANK	–	2,070	1,742	16	33 (DC)	1,327	34.6
84	SUN BANKS OF FLORIDA	Sun First Natl Bk of Orlando	2,015	1,743	–	6 (FL)	193	17.5
85	TEXAS AMER BANCSHARES	Fort Worth National Bank	2,014	1,598	1	3 (TX)	752	21.6
86	HUNTINGTON BANCSHARES	Huntington Natl Bk of Columbus	2,012	1,635	–	5 (OH)	630	30.5
87	INDIANA NATIONAL	Indiana National Bank	2,007	1,327	2	6 (IN)	1,528	34.9
88	FIRST NATL BANCORP	First Natl Bank of Denver	1,964	1,510	–	15 (CO)	978	48.9
89	STATE STREET BOSTON	State Street Bank & Trust	1,962	1,360	7	8 (MA)	3,347	62.7
90	COMMERCE BANCSHARES	Commerce Bk of Kansas City	1,952	1,594	–	8 (MO)	735	49.1
91	FIRST BANC GROUP OF OHIO	City National Bank & Trust	1,951	1,620	–	5 (OH)	186	2.0
92	BANK OF VIRGINIA	Bank of Virginia	1,949	1,466	8	8 (VA)	300	na
93	FIRST & MERCHANTS	First & Merchants Natl Bank	1,929	1,479	–	9 (VA)	1,082	13.9
94	FIRST COMMERCIAL BANKS	Natl Commercial Bank & Trust	1,924	1,634	–	1 (NY)	374	26.3
95	PROVIDENT NATIONAL	Provident National Bank	1,889	1,425	3	3 (PA)	3,636	16.6

Top 100 U.S. Bank Holding Companies (cont'd)

				Deposits			Trust Assets[1]	
Rank	Bank Holding Company	Major Bank	Total Assets ($ mil)	Total ($ mil)	Percent in Foreign Countries	Percent of State Deposits[2]	Total ($ mil)	Percent from Emp Ben Plans
96	FINANCIAL GENL BKSHARES	Union First Natl Bk of Wash	$ 1,833	$ 1,571	–	11% (DC)[13]	$ 277	34.0%
97	UNITED BANK CORP OF NY	State Bank of Albany	1,809	1,523	–	1 (NY)	229	30.5
98	FIDELITY UNION BANCORP	Fidelity Union Trust	1,805	1,520	3%	6 (NJ)	2,456	50.3
99	UNITED BKS OF COLORADO	United Bank of Denver	1,764	1,470	–	15 (CO)	905	57.1
100	CENTRAL BANCORP	Central Trust	1,731	1,429	–	4 (OH)	1,405	20.9
	Total Top 100		$ 791,346	$ 612,563			$343,687	
	Total Industry		$1,339,393	$1,116,618			$502,715	

1. Data for the major bank in the bank holding system. Includes all managed accounts and excludes custodial accounts.

2. Represents the bank's statewide deposits as a percent of all commercial bank deposits in the state.

3. Represents the California market share of United California Bank only. In other states, bank subsidiaries have the following market share of total state deposits: Arizona (1 bank) – 28.2%; Colorado (3) – 3.9%; Idaho (1) – 11.7%; Montana (3) – 4.4%; Nevada (2) – 50.1%; New Mexico (5) – 12.2%; Oregon (1) – 36.4%; Utah (1) – 13.4%; Washington (1) – 8.8%; Wyoming (3) – 12.1%; all 11 states (22) – 10.4%. Figures for Arizona, Oregon and Washington include small amounts of foreign deposits.

4. The acquisition of MARINE MIDLAND by Hongkong & Shanghai Banking Corp, a foreign bank, was still pending before U.S. regulatory agencies at the end of 1979.

5. Represents the state market share of 49 bank subsidiaries in Minnesota. In other states bank subsidiaries have the following market share: Iowa (8 banks) – 6.8%; South Dakota (4) – 22.7%; Nebraska (5) – 8.0%; North Dakota (9) – 14.3%; Montana (7) – 12.8%; Wisconsin (1) – 0.5%; all seven states (83) – 10.5%.

6. Represents the state market share of 51 bank subsidiaries in Minnesota. In other states bank subsidiaries have the following market share: Wisconsin (1 bank) – 2.1%; North Dakota (13) – 15.0%; South Dakota (7) – 16.5% Montana (15) – 25.5%; all five states (87) – 15.3%.

7. All data is for the U.S. bank subsidiary.

8. Includes foreign time deposits only; data for foreign demand deposits not available.

9. American National Bank & Trust Co had assets of $1,895 mil.

10. Data for 1978.

11. Bank of California is the only U.S. bank operating branches outside of its home state. This figure represents the California market share of the bank's total domestic deposits (including small amounts from 3 Washington and one Oregon branch).

12. Represents the state market share of 7 bank subsidiaries in Utah. In other states, bank subsidiaries have the following market shares: Idaho (1 bank) – 26.8%; Wyoming (1) –0 6%; all three states (9) – 22.0%.

13. Represents the market share of Union First National Bank of Washington in the District of Columbia. In other states bank subsidiaries have the following market shares: Maryland (3 banks) – 2.5%; New York (2) – 0.2%; Tennessee (1) – 0.8%; Virginia (8) – 4.9%; all five states (15) – 0.8%.

SOURCE: "100 Largest Bank Holding Companies," *Forbes*, April 17, 1978; "Annual Survey of Bank Performance," *Business Week*, April 17, 1978; Company Annual Reports filed with the SEC; Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corp, Office of the Comptroller of the Currency, *Assets & Liabilities: Commercial and Mutual Savings Banks – December 31, 1977; 1977 Report of Income*, Washington, DC; ––, *Trust Assets of Insured Commercial Banks – 1977*, Washington, DC.

Chart 2:
Top 20 Trust Operations, 1977

		Trust Assets			Trust Income	
Rank	Company	Total Managed[1] ($ mil)	Cumulative Percent of Total	Investment Authority[2] ($ mil)	Total ($ mil)	Percent of Gross Oper Inc
1	BANKERS TRUST	$25,795	5.1%	$16,600	$ 50	3.4%
2	CITICORP	24,543	9.9	21,840	68	1.2
3	MORGAN (J P)	24,236	14.6	24,236	108	5.7
4	MELLON NATIONAL	15,281	17.6	11,802	21	3.1
5	CHASE MANHATTAN	14,474	20.5	7,630	67	2.0
6	BANKAMERICA	13,003	23.0	na	44	0.8
7	UNITED STATES TRUST	11,412	25.3	10,600	46	40.1
8	HARRIS BANKCORP	10,961	27.4	na	25	7.8
9	MANUFACTURERS HANOVER	10,892	29.6	8,833	42	2.1
10	NORTHERN TRUST	10,581	31.6	6,575	33	12.3
11	NATIONAL DETROIT	9,645	33.5	9,645	21	4.2
12	FIRST CHICAGO	8,813	35.3	7,474	33	2.2
13	CHEMICAL NEW YORK	8,506	36.9	6,438	37	2.0
14	CONTINENTAL ILLINOIS	7,313	38.4	5,813	34	2.2
15	CLEVETRUST	6,985	39.8	na	20	6.3
16	BANK OF NEW YORK	6,633	41.1	6,633	38	10.4
17	BOSTON CO	6,550	42.3	6,550	23	76.7
18	FIRST NATIONAL BOSTON	6,453	43.6	na	30	3.5
	End of CDE Profile List					
19	Wilmington Trust	6,414	–	–	–	–
20	FIRST BANK SYSTEM	6,400[3]	–	–	–	–
	Total Industry	$509,265	100.0%	–	–	–

---

1. Includes trust assets over which the bank has fiduciary responsibility, including voting, investment, and/or trustee authority. Excludes all custodial accounts.
2. Includes all trust assets over which the bank exercises investment authority.
3. Figure represents assets over which the bank exercises investment authority only.
4. Total for all insured commercial banks and BOSTON CO.

SOURCE: Federal Deposit Insurance Corporation, *Trust Assets of Insured Commercial Banks – 1977*, Washington, DC; *Forbes*, April 17, 1978.

Chart 3:
Top 20 Savings & Loan Associations, 1977

				Deposits	
Rank	**Company**	**Savings & Loan Subsidiary**	**Assets[1] ($ mil)**	**Total[2] ($ mil)**	**Percent of State S&L Deposits**
1	AHMANSON (H F)	Home Savings & Loan Assn	$ 9,217	$ 7,555	11.3% (CA)
2	GREAT WESTERN FINANCIAL	Great Western Savings & Loan Assn	7,674	6,123	9.2 (CA)
3	FIRST CHARTER FINANCIAL	American Savings & Loan Assn	7,669	5,932	8.9 (CA)
4	California Federal Savings & Loan Assn	–	4,766	3,566	5.3 (CA)
5	Glendale Federal Savings & Loan Assn	–	3,186	2,622	3.9 (CA)
6	IMPERIAL CORP OF AMERICA	Imperial Savings & Loan Assn	2,883	2,278	3.4[3] (CA)
7	Home Federal Savings & Loan Assn	–	2,812	1,950	2.9 (CA)
8	GIBRALTAR FINANCIAL OF CALIFORNIA	Gibraltar Savings & Loan Assn	2,724	2,358	3.5 (CA)
9	First Federal Savings & Loan Assn (Detroit)	–	2,515	2,245	19.1 (MI)
10	UNITED FINANCIAL OF CALIFORNIA	Citizens Savings & Loan Assn of Calif	2,425	1,912	2.9 (CA)
11	First Federal Savings & Loan Assn (Chicago)	–	2,289	1,853	6.5 (IL)
12	GOLDEN WEST FINANCIAL	World Savings & Loan Assn	2,265	1,760	2.6[4] (CA)
13	SEARS ROEBUCK	Allstate Savings & Loan Assn	2,175	1,805	2.7 (CA)
14	Coast Federal Savings & Loan Assn	–	2,145	1,661	2.5 (CA)
15	Standard Federal Savings & Loan Assn	–	2,087	1,933	16.4 (MI)
	End of CDE Profile List				
16	Talman Federal Savings & Loan Assn	–	1,939	–	–
17	First Federal Savings & Loan Assn (Miami)	–	1,897	—	–
18	Twin City Federal Savings & Loan Assn	–	1,866	–	–
19	Farm & Home Savings & Loan Assn	–	1,679	–	–
20	First Federal Savings & Loan Assn (Ft Laud)	–	1,669	–	–
	Top 12 California Savings & Loan Assn		$49,941	$39,522	59.1% (CA)
	Top 2 Michigan Savings & Loan Assn		$ 4,602	$ 4,178	35.5% (MI)
	Total Top 15 Savings & Loan Assn		$56,832	$45,553	–

1. Assets are for the savings & loan subsidiary only.
2. Represents all savings and time deposits.
3. Represents the California market share of Imperial Savings & Loan Association only. In other states, savings & loan subsidiaries have the following market share: Texas (1 S&L) – 7.9%; Kansas/Colorado (2) – 3.0%; all four states (4) – 4.3%.
4. Represents the California market share of World Savings & Loan Association. Another savings & loan subsidiary has a 5.4% market share in Colorado.

SOURCE: "Top 200 Savings Associations," *Savings & Loan News*, February 1978; Federal Home Loan Bank Board of New York, unpublished data.

Chart 4:
Top 20 Mutual Savings Banks, 1977

Rank	Company	Total Deposits ($ mil)	Percent of State Sav Bank Dep
1	Philadelphia Saving Fund Society	$ 4,884	46.5% (PA)
2	Bowery Savings Bank	4,533	6.2 (NY)
3	Dime Savings Bank of New York	4,066	5.5 (NY)
4	New York Bank for Savings	3,323	4.5 (NY)
5	Dollar Savings Bank of New York	2,402	3.3 (NY)
6	Emigrant Savings Bank	2,303	3.1 (NY)
7	Dry Dock Savings Bank	2,251	3.1 (NY)
8	Greenwich Savings Bank	2,046	2.8 (NY)
9	Howard Savings Bank	2,028	28.6 (NJ)
10	Western Saving Fund Society of Phila	1,980	18.9 (PA)
	End of CDE Profile List		
11	Williamsburgh Savings Bank	1,974	2.7 (NY)
12	Manhattan Savings Bank	1,972	2.7 (NY)
13	Buffalo Savings Bank	1,938	2.6 (NY)
14	Lincoln Savings Bank	1,810	2.6 (NY)
15	Seamen's Bank for Savings	1,711	2.5 (NY)
16	Washington Mutual Savings Bank	1,678	48.6 (WA)
17	Erie Savings Bank	1,599	2.2 (NY)
18	Peoples Savings Bank Bridgeport	1,512	13.4 (CT)
19	Anchor Savings Bank	1,510	2.1 (NY)
20	Greater New York Savings Bank	1,480	2.0 (NY)
	Top 7 New York Savings Banks	$20,924	28.5 (NY)
	Top 2 Pennsylvania Savings Banks	$ 6,864	65.5 (PA)
	Total Top 10 Savings Banks	$29,816	–

SOURCE: Consolidated Reports of Condition filed by each bank with the Federal Deposit Insurance Corporation for December 31, 1977; Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, *Assets and Liabilities: Commercial and Mutual Savings Banks – December 31, 1977; 1977 Report of Income,* Washington, DC, Table 8, pp. 114-7.

Chart 5:
Top 50 U.S. Life Insurance Companies, 1977

		Assets		Revenues		
Rank	Company	Total ($ mil)	Cumulative Percent of Total	Premium & Annuity ($ mil)	Investment Income ($ mil)	Total Benefits Paid ($ mil)
1	Prudential Insurance Co of America	$ 46,424	11.9%	$ 7,072	$ 3,259	$ 4,385
2	Metropolitan Life Insurance	39,576	22.0	5,503	2,495[1]	3,591
3	Equitable Life Assurance Society of the U S	24,799	28.4	4,286	1,514[1]	2,437
4	New York Life Insurance	15,848	32.5	2,195	973[1]	1,043
5	John Hancock Mutual Life Insurance	15,038	36.4	2,466	1,051	1,411
6	AETNA LIFE & CASUALTY[2] Aetna Life Insurance	13,621	39.9	3,357	984	2,354
7	CONNECTICUT GENERAL INSURANCE Connecticut General Life Insurance	9,829	42.4	2,274	610[1]	1,458
8	TRAVELERS Travelers Insurance	9,384	44.8	3,131	698	2,421
9	Northwestern Mutual Life Insurance	9,062	47.1	986	621	na
10	Massachusetts Mutual Life Insurance	6,950	48.9	1,120	469	539
11	Teachers Insurance & Annuity Assn of America	6,032	50.4	606	463	150
12	Mutual Life Insurance Co of New York	5,985	51.9	940	383	391
13	Sun Life Assurance Co of Canada	5,542	53.3	639	364	396
14	New England Mutual Life Insurance	5,329	54.7	769	353	371
15	Bankers Life	4,853	55.9	1,122	323[1]	502
16	Connecticut Mutual Life Insurance	4,246	57.0	492	278	212
17	Mutual Benefit Life Insurance	4,159	58.1	719	252[1]	299
18	LINCOLN NATIONAL Lincoln National Life Insurance	3,879	59.1	965	300	673
19	Manufacturers Life Insurance	3,761	60.1	475	239[1]	259
20	Penn Mutual Life Insurance	3,258	60.9	382	195[1]	191
21	Power Corp of Canada Great-West Life Assurance	3,012	61.7	756	221[1]	506
22	London Life Insurance	2,918	62.4	436	212[1]	200[3]
23	NLT National Life & Accident Insurance	2,740	63.1	377	195	166
24	Western & Southern Life Insurance	2,597	63.8	304	158[1]	135
25	LOEWS Continental Assurance	2,593	64.5	813	140[1]	648
26	Mutual Life Assurance Co of Canada	2,249	65.1	355	173	180
27	Phoenix Mutual Life Insurance	2,216	65.7	409	130[1]	227[3]
28	Canada Life Assurance	2,214	66.3	361	132[1]	178[3]
29	TRANSAMERICA Occidental Life Insurance Co of California	2,191	66.9	1,125	182	801
30	State Farm Mutual Automobile Insurance State Farm Life Insurance	2,153	67.5	433	146[1]	88
31	Confederation Life Insurance	2,071	68.0	420	115[1]	282
32	National Life Insurance	2,069	68.5	219	120[1]	102
33	AMERICAN BRANDS Franklin Life Insurance	2,003	69.0	247	124[1]	115
34	AMERICAN NATIONAL FINANCIAL American National Insurance	1,996	69.5	325	124[1]	166
35	Pacific Mutual Life Insurance	1,958	70.0	593	128[1]	359
36	State Mutual Life Assurance Co of America	1,846	70.5	333	109[1]	175

		Assets		Revenues		
Rank	Company	Total ($ mil)	Cumulative Percent of Total	Premium & Annuity ($ mil)	Investment Income ($ mil)	Total Benefits Paid ($ mil)
37	SOUTHWESTERN LIFE Southwestern Life Insurance	$ 1,633	70.9%	$ 241	$ 107	$ 139
38	Aid Association for Lutherans	1,633	71.3	225	111	67
39	Provident Mutual Life Insurance Co of Philadelphia	1,619	71.7	219	99[1]	111[3]
40	USLIFE	1,559	72.0	326	98	163
41	Crown Life Insurance	1,557	72.4	513	101[1]	300[3]
42	Guardian Life Insurance Co of America	1,518	72.8	334	97[1]	189
43	Home Life Insurance	1,489	73.2	268	97[1]	104
44	PROVIDENT LIFE & ACCIDENT INSURANCE	1,457	73.5	769	94	584
45	JEFFERSON-PILOT Jefferson Standard Life Insurance	1,431	73.9	443	164	395
46	LIBERTY NATIONAL LIFE INSURANCE[4]	1,334	74.2	251	100	99
47	Mutual of Omaha Insurance United Benefit Life Insurance	1,312	74.6	236	81[1]	86
48	North American Life Assurance	1,265	74.9	176	88[1]	94
49	Lutheran Brotherhood	1,230	75.2	169	83[1]	38
50	Minnesota Mutual Life Insurance	1,225	75.5	306	76	157
	Total Top 50	$294,663	75.5%	$52,111	$19,629	$30,290
	Total Industry	$390,129	100.0%	–	–	–

NOTE: The asset figures apply to the major life insurance operator only. All other data covers total life insurance operations and any accident and health business conducted by the life insurance company or group. When the parent company is not itself a major life insurer, the leading life insurance subsidiary is listed under the name of the parent.

1. Represents net investment income.
2. Revenue and benefit data apply to the operator only; figures do not include 2 small life insurance subsidiaries.
3. Figure does not include segregated funds benefits.
4. Revenue and benefit data include one small property/casualty subsidiary.

SOURCE: "Leading Life Companies," *Best's Review*, July 1978; Company Annual Reports and other documents filed with the SEC; *Best's Insurance Reports: Life/Health*, 73rd Annual Edition, Oldwick, NJ: A.M. Best Co. Inc., 1978; *Moody's Bank & Finance Manual*, Vol. 2, New York: Moody's Investors Service Inc., 1978.

Chart 6: Top 30 U.S. Property/Casualty Insurance Companies & Groups, 1977

		Net P/C Premiums					
Rank	Company	Total ($ mil)	Cumulative Percent of Total	Investment Income ($ mil)	Claims Paid ($ mil)	Major P/C Line	Percent of P/C Line in which Firm is Market Leader
1	State Farm Mutual Auto Insurance	$ 5,258	7.3%	$ 346	$ 3,407	Auto liability	Auto liability – 12.8% Homeowners – 10.6%
2	SEARS ROEBUCK Allstate Insurance	3,901	12.6	274	2,528	Auto liability	–
3	AETNA LIFE & CASUALTY	2,849[1]	16.6	204[2]	1,489[2]	Auto liability	Allied lines – 5.3%
4	TRAVELERS	2,419	19.9	277	1,692	Auto liability	Com multi-peril – 7.6%
5	INTL TEL & TEL Hartford Fire Insurance	2,173	22.9	209	1,513	Auto liability	–
6	CONTINENTAL	2,170	25.9	193	1,206	Auto liability	Ocean marine – 14.1%
7	INA	2,134	28.9	200	1,389	Property	–
8	Liberty Mutual Insurance	2,015	31.7	165[3]	1,498	Worker's comp	Worker's comp – 8.9%
9	AMERICAN EXPRESS Fireman's Fund Insurance	1,956	34.4	172	1,178	Worker's comp	–
10	FARMERS GROUP	1,784	36.8	86[3]	1,036[4]	Auto liability	–
11	U S FIDELITY & GUARANTY	1,593	39.0	106	872	Auto liability	–
12	Lumbermens-Kemper Group	1,302	40.8	107[3]	894	Auto liability	–
13	CRUM & FORSTER	1,272	42.6	112[5]	728[5]	Worker's comp	–
14	Nationwide Mutual Insurance	1,269	44.3	74	752	Auto liability	–
15	CITY INVESTING Home Insurance	1,241	46.0	84	850[5]	Worker's comp	–
16	ST PAUL COS	1,043	47.5	100	542	Business package policies	Fire – 4.9% Medical malpractice – 11.6%
17	LOEWS CNA Financial	1,007	48.9	146	692	Fire Other property	–
18	CHUBB	925	50.1	61	418	Com multi-peril	–
19	AMERICAN INTL GROUP	831	51.3	85	660	Foreign	General liability – 5.7% Inland marine – 8.6%
20	Commercial Union Assurance	821	52.4	na	na	na	–
21	Royal Insurance Royal Globe Insurance	806	53.5	na	na	na	–
22	CONN GENL INSURANCE	774	54.6	62	468[6]	Com multi-peril	–
23	RELIANCE GROUP	745	55.6	75	459	Auto liability	–
24	AMERICAN FINANCIAL	697	56.6	72[5]	409	Fire Other property	–
25	Emp Mutual Liability Ins Wisconsin	656	57.5	85[3]	453[6]	Worker's comp	–
26	SAFECO	632	58.4	49[3]	329	Auto liability	–
27	AMERICAN GENL INSURANCE	632	59.3	93	400[6]	Auto liability	–
28	United Services Automobile Assn	613	60.1	46[3]	367	Auto liability	–
29	OHIO CASUALTY	612	60.9	32[3]	303	Auto liability	–
30	Prudential Insurance Co of America	610	61.8	76	501	Auto liability	–
	Total Top 30	$44,740	61.8%	$3,591	$27,033	–	–
	Total Industry	$72,406	100.0%	$6,230	$33,996	–	–

NOTE: All figures are for the property/casualty subsidiaries in each insurance group. When the parent company is not itself a major P/C insurer, the leading P/C subsidiary is listed under the name of the parent. The figures exclude all premiums, income and benefits from the life insurance subsidiaries in each group.

1. Includes U.S. premium volume written by Canadian life insurance subsidiaries. 2. Applies to Aetna Casualty & Surety; figures on some P/C operations are not available. 3. Represents net investment income. 4. Does not include Mid-Century Insurance Co. 5. Includes small amount from life insurance operations. 6. Includes future claims.

SOURCE: *Best's Review*, "200 Leading Property/Casualty Companies and Groups," July 1978; "Automobile Insurance – 1977," September 1978; "Property Insurance Marketing – 1977," October 1978; "Property/Casualty Insurance Marketing – 1977," November 1978. *Best's Aggregates & Averages: Property-Casualty, 1978*, 39th Edition; *Best's Insurance Reports: Property/Casualty*, 79th Edition, Oldwick, NJ: A.M. Best Co. Inc., 1978. Company Annual Reports and other documents filed with the SEC.

Chart 7:
Top 23 Investment Banks, 1977

		Managed Underwriting					Mergers/Acquisitions[3]			
				No. of Issues						
Rank	Company	Total Volume[1] ($ mil)	Percent of Total US Volume[2]	Lead Mngr	Co-Mngr	Private Placements ($ mil)	Number	Value of Assets ($ mil)	Securities Revenue[4] ($ mil)	No. of Fort 500 Clients[12]
1	MERRILL LYNCH[5]	$12,133.0	33.1%	67	102	$2,269.6	40	$3,096	$633.6[5]	91
2	Salomon Brothers	11,954.6	32.6	75	74	3,514.0	17	1,659	92.8	51
3	FIRST BOSTON	10,057.6	27.4	54	70	2,119.4	28	3,134	73.4	82
4	Morgan Stanley	9,872.5	26.9	66	8	1,818.2	25	7,662	82.4	87
5	Goldman Sachs	7,604.6	20.7	37	50	2,934.1	32[9]	na	122.3	130
6	INA Blyth Eastman Dillon	7,007.3	19.1	34	58	2,300.6	10[9]	1,321[9]	104.7	58
7	DEAN WITTER REYNOLDS[6]	5,420.2	14.8	18	52	352.5	11	717	286.5[6]	31[6]
8	BACHE	5,412.1	14.7	11	65	682.1	na	na	189.4	17
9	Kidder Peabody	4,751.6	12.9	30	39	1,489.7	35[9]	2,000[9]	120.0	55
10	SBHU Holdings Smith Barney Harris Upham	4,693.3	12.8	12	53	903.7	15	1,400	110.0	43
11	White Weld[5]	4,388.6	12.0	22	43	857.6	na	na	na	50
12	PAINE WEBBER	4,232.7	11.5	10	43	754.2	9[9]	656[9]	206.6	19
13	Lehman Brothers Kuhn Loeb[7]	4,203.2	11.5	15	35	1,941.3	29	3,453	112.7[7]	100[7]
14	HUTTON (E F)	4,154.9	11.3	19	43	283.2[10]	7	125	243.7	13
15	Kuhn Loeb[7]	3,681.8	10.0	13	28	922.9	na	na	na	na
16	Loeb Rhoades Hornblower[8]	3,007.7	8.2	3	31	339.0	8	630	223.4[8]	12[8]
17	Dillon Read	2,825.1	7.7	14	20	1,014.0	14	1,278	na	29
18	Drexel Burnham Lambert	2,784.0	7.6	15	33	165.0[10]	6	250	99.4	6
19	Wertheim	1,522.7	4.1	na	19	233.5[10]	na	na[11]	na	3
20	Hornblower Weeks Noyes[8]	1,377.8	3.8	2	18	39.6	na	na	na	na
21	Reynolds Securities[6]	1,198.1	3.3	na	16	na	na	na	na	na
22	Becker Warburg Paribas	1,176.8	3.2	na	25	1,041.3	na	na[11]	76.8	22
23	SHEARSON HAYDEN STONE	1,149.2	3.1	na	16	none	na	na[11]	134.3	3

1. The figure represents all underwriting managed or co-managed by the company. It is based on the total public underwriting of corporate and foreign government securities in the United States. Full credit for each deal is given to each manager. It excludes private placements, domestic government securities, and issues sold entirely outside the United States.

2. The total volume was $36,693 million, representing 719 issues. As several managers can be involved in each issue, the percentages for each company cannot be added cumulatively.

3. Unless otherwise noted, data is for 1978. The value of the assets merged or acquired is measured by the acquisition price.

4. Securities revenues include revenues from underwriting, brokerage, and all other securities transactions and services.

5. MERRILL LYNCH acquired White Weld in April 1978. All figures apply to these companies prior to the merger, except for Securities Revenue and Mergers/Acquisitions which represent the post-acquisition status.

6. In January 1978 Dean Witter & Co acquired Reynolds Securities International to form DEAN WITTER REYNOLDS. Underwriting and Private Placement figures apply to these companies prior to the merger. All other data apply to DEAN WITTER REYNOLDS.

7. In December 1977 Lehman Brothers acquired Kuhn Loeb to form Lehman Brothers Kuhn Loeb. Underwriting and Private Placement figures apply to these firms prior to the merger. All other data apply to Lehman Brothers Kuhn Loeb.

8. In January 1978 Loeb Rhoades acquired Hornblower Weeks Noyes & Trask to form Loeb Rhoades Hornblower. Underwriting and Private Placement figures apply to these firms prior to the merger. All other data apply to Loeb Rhoades Hornblower.

9. Data for 1977.

10. Data for 1978.

11. Less then $100 million.

12. The figure represents the number of corporations from *Fortune*'s lists of top 500 industrials and top 50 transportation, retail, utility, banking and diversified financial companies for which the investment bank acted as the lead manager for the most recent public underwriting, agent for the most recent private placement, was represented on the board of directors, or assisted the company in a major financial transaction such as a merger.

SOURCE: Institutional Investor, *1978 Annual Financing Directory*; Investment Dealers' Digest, *Corporate Financing Directory: Last Half 1977; Fortune*, May 22, 1978; *Corporate Financing Week*, February 13, 1978 and February 26, 1979; Company Annual Reports and 10-K Forms filed with the SEC.

Chart 8:
Top 15 Finance Companies, 1977

				Financing by Type ($ mil)[1]				
Rank	Company	Total Financing[1] ($ mil)	Cumulative Percent of Total	Consumer	Industrial & Leasing	Commercial & Factoring	Wholesale	Net Inc from Financing ($ mil)
1	C I T FINANCIAL	$ 4,467	4.0%	$ 1,845	$ 1,912	$ 634	$ 76	$ 53
2	CONTROL DATA Commercial Credit	4,402[2]	8.0	2,215	1,362	678	99	32
3	HOUSEHOLD FINANCE	2,911[3]	10.7	2,837	74	–	–	52
4	GULF & WESTERN INDUSTRIES Associates Corp of North America	2,641	13.1	1,537	916	109	79	25[4]
5	BENEFICIAL	2,526[3]	15.4	2,526	–	–	–	48
6	HELLER (WALTER E) INTL	2,321	17.5	59	1,008	1,097	156	26
7	AVCO Avco Financial Services	2,202[3]	19.5	2,202	–	–	–	35
8	INTL TELEPHONE & TELEGRAPH ITT Financial	2,182	21.4	946	–	1,236	–	34
9	TRANSAMERICA Transamerica Financial	760	22.1	758	–	2	–	17
10	CREDITHRIFT FINANCIAL	740	22.8	740	–	–	–	15
	End of CDE Profile List							
11	American Credit	688	23.4					
12	AETNA LIFE & CASUALTY Aetna Business Credit	462	23.8					
13	LOEWS General Finance	434[5]	24.2					
14	Dial	410	24.6					
15	Talcott National Talcott (James)	369[5]	24.9					
	Total Top 10	$ 25,152	22.9%	$15,665	$ 5,272	$ 3,756	$410	$337
	Total Industry	$110,300	100.0%	na	na	na	na	na

NOTE: The four major types of financing include the following:

A. *Consumer Financing* (in some states restricted to a maximum of $5,000)
  - a) Direct loans to individuals secured by automobiles, household goods, second mortgages on real estate, and other goods.
  - b) Purchase of installment retail sale contracts of mobile homes, recreational vehicles, motor vehicles, and other consumer goods.
  - c) Direct loans to small businesses. This category also includes revolving credit card receivables.

B. *Industrial Financing*
  - a) Leasing heavy income-producing equipment, i.e. trucks, aircraft, "fleet leasing," computers, and machinery to manufacturers and others. The finance company acquires title to the leased equipment.
  - b) Loans for purchasing such heavy equipment; loans secured by heavy equipment; loans for income-producing buildings, i.e. hospitals.

C. *Commercial Financing and Factoring*
  - a) Financing includes loans or "advances" to manufacturers, wholesalers, and others which assign their accounts receivable to the finance company. The risks and credit responsibilities are not assumed by the finance company.
  - b) Factoring includes the purchase of accounts receivable. Risks and credit responsibilities are assumed by the finance company.

D. *Wholesale Financing*
  - a) Advances to dealers and distributors for purchase of consumer goods, principally mobile homes and motor vehicles, from the manufacturer. The finance company acquires a lien on the product until the dealer sells it.

1. Financing is measured by the total outstanding receivables.
2. Includes $48 million in "other accounts and notes receivable."
3. Excludes unearned finance charges.
4. Data for 12-31-76. Includes some income from insurance operations.
5. Represents net receivables.

SOURCE: "Roster of Major Finance Companies," *Bankers Monthly*, May 15, 1978; Company Annual Reports filed with the SEC; Board of Governors of the Federal Reserve System, Division of Research and Statistics, *Flow of Funds Accounts: Assets and Liabilities Outstanding 1967-77.*

Chart 9: Top 20 Investment Advisors, 1977

		Assets Under Management		
Rank	Company	Total ($ mil)	Cumulative Percent of Total[1]	Emp Ben Pl Assets ($ mil)
1	Scudder Stevens & Clark	$12,169	5.7%	$ 5,225
2	ALLEGHANY Investors Diversified Services	7,390	9.1	na
3	MANUFACTURERS HANOVER Edie (Lionel D)	6,800	12.3	5,700
4	Rowe Price (T) Associates	6,020	15.1	2,700
5	Capital Group	5,794	17.8	1,960
6	Brown Brothers Harriman	5,200	20.2	2,300
7	MARSH & MCLENNAN Putnam Management	4,818	22.4	2,417
8	FMR Corp Fidelity Mngt & Research	4,776	24.6	1,147
9	New England Mutual Life Insur Loomis Sayles	4,738	26.8	2,761
10	Stein Roe & Farnham	4,601	29.0	2,300
11	Lumbermens-Kemper Group Kemper Financial Services	4,014	30.8	456
12	WELLINGTON MANAGEMENT	3,795	32.6	1,172
13	State Street Research & Mngt	3,600	34.3	na
14	Babson (David L)	3,570	35.9	1,390
15	DREYFUS	3,404	37.5	423
16	Massachusetts Financial Services	3,301	39.1	682
17	Sarofim (Fayez)	3,050	40.5	2,005
18	DONALDSON LUFKIN & JEN Alliance Capital Management	2,757	41.8	2,441
19	Standish Ayer & Wood	2,032	42.7	277
20	Lord Abbett	2,029	43.7	318
	Total Top 20	$ 93,858	43.7%	$35,674
	Total Industry[1]	$215,000	100.0%	na

NOTE: This list includes firms whose primary line of business is to provide investment advisory services to outside clients. The total asset figures represent the assets of outside clients managed by each firm.

1. Total sector assets include all investment advisory firms which manage over $5 million in assets.

SOURCE: "II 300: Ranking America's Largest Institutional Investors," *Institutional Investor*, August 1978; *Money Market Directory, 1978*, New York: Money Market Directories, Inc., 1977.

Part Two

Introduction

Part Two consists of profiles of 240 major banking and finance companies. Each profiles presents the principal stockholders and institutional relationships that could be identified from publicly available sources. Appearing first, in alphabetical order, are the profiles of 153 public U.S. corporations. These are followed by the Control Chart (p. 209) which profiles 87 tightly-held and private firms, mutuals and foreign corporations. All data appearing in this part is as of the first quarter of 1979, unless otherwise noted by an off-dating letter. The top five stockholders in each page profile, as well as the relationships to law firms, investment banks and accounting firms, are cross-indexed in Part Three of the Directory (p. 217).

STOCKHOLDER INFORMATION

The Corporate Data Exchange followed a set of procedures to identify and rank stockholders who exercised *Investment power* over two tenths of one percent of a company's outstanding votable stock.[1]

I. Determining Total Votes

We reviewed the voting power of all classes of a company's stock — common and preferred — to determine which should be included in the total vote figure. In order to combine common and preferred holdings, all figures in the company profiles are expressed in terms of *votes*; all percentages are calculated on the basis of total votes outstanding for the included classes of stock. In the case of 12 companies, preferred classes were included making it possible to integrate significant preferred holdings.

II. Sources for Identifying Principal Stockholders

CDE systematically surveyed public sources to identify stockholders that invested or voted at least two tenths of one percent of the company's votable stock. The public sources can be divided into reports submitted by 1) stockholders, and 2) profiled companies.

1. Reports from Stockholders

Certain institutions and individuals file reports with the Securities and Exchange Commission disclosing their holdings in public corporations while others voluntarily publish a portfolio listing. CDE included holdings identified in SEC Forms 13-f, 13-d, 13-g and 144 filed in 1979 and collected additional portfolios from non-reporting institutions. These documents reveal the number of shares over which a stockholder exercises investment authority (i.e., the power to buy or sell the securities). They further indicate if the stockholder exercises any voting power over these same shares. CDE's profiles therefore include the holdings of the following type of stockholders:

Bank Trust Departments: under SEC reporting requirements, about 200 banks and trust companies managing $100 million or more in stock must disclose their holdings.

Investment Companies and Advisory Firms: those selling stock to the public, no matter their asset size, must disclose their holdings on a quarterly basis. Private firms firms managing stock assets in excess of $100 million fall under the 13-f disclosure requirements. The holdings of about 300 firms were included.

Insurance Companies: about 100 life and property/casualty firms managing stock assets in excess of $100 million report their holdings under 13-f.

Private Pension Funds: most corporate pension funds are managed by banks, insurance companies, or advisory firms, and their stockholdings are reported by those institutions. However a few self-managed funds report under 13-f to the SEC and their holdings are included in our profiles.

Public Pension Funds: most state, county and municipal pension funds are self-managed and a few report under the 13-f requirements. CDE collected the portfolios of an additional 31 major funds in order to include their holdings.

Thrift and Savings Plans: the funds of these plans often hold very large blocks in the sponsoring company. CDE checked all the profiled companies for such plans, recorded their holdings, and determined if they used an outside trustee to oversee operations. Under previous stock disclosure regulations administered by the Comptroller of the Currency, a bank serving as plan trustee was required to include these shares in its total managed holdings. Unfortunately the SEC eliminated this requirequirement under the 13-f reporting system. CDE decided to list thrift and savings fund holdings under the plan's trustee, which often meant adding them on to the 13-f holdings of a bank.

Foundations: CDE included the holdings of all foundations with $50 million or more in stock assets. Some reported to the SEC under 13-f, while the portfolios of others were gathered from the institutions involved.

Educational Endowments: the portfolio holdings of over 100 universities and colleges were reviewed.

Individuals: those holding 5 percent or more of any class of a company's stock were identified through 13-d and 13-g filings. The holdings of executives not on the board are reported on Form 4, and individuals holding unregistered shares must file Form 144 when they sell part of their holdings.

2. Reports from Profiled Companies

Securities and Exchange Commission: each profiled company selling stock to the public is required to list in its proxy statement the holdings of directors up for election and the name of any individual or institutional stockholder controlling 5 percent or more of any class of the company's stock. CDE also checked secondary offering prospectuses and merger prospectuses for any additional stockholders.

III. Forming Complexes

A number of stockholders are in fact controlled by another entity (i.e. individual, family or corporation). In order to reveal the full power of all investors, CDE devised a method for consolidating the separate holdings owned or managed by a single complex. In analyzing each stockholder, CDE applied two standards to form such complexes:

1. Family Relations: the components of a family, including relatives, employees, estates, trusts, and family-controlled foundations, were combined into one complex. Companies or partnerships known to be 40% or more owned by family members were also grouped with these family interests.

2. Intercorporate Control: one corporation or government agency controls an institutional investor through one of three mechanisms:

> **Ownership** of 40% or more of the company's voting stock.
>
> **Interlocking Boards** where the majority of the directors or trustees are appointed by one institution.
>
> **Management**[2] of one firm by another through a legal agreement, such as the management of mutual funds by an investment advisor, pension funds by commercial banks, and public pension funds by a government agency.

This process allowed the separate holdings of a complex to be aggregated and the total attributed to the head of the complex (i.e. ultimate parent). A ***single indentation*** indicates that the head of the complex owns at least 40% of the subentry's voting stock or controls a majority of the board. Family members are also given a single indentation when listed under a family complex. A ***double indentation*** indicates that the head of the complex controls the subentry through a management arrangement. In certain cases a complex involves both ownership and management and the listing of each subentry reveals its control relationship to the ultimate parent.

IV. Ranking the Identified Stockholders

All the stockholders were coded, key punched, and processed by computer using a special CDE-developed program. Each profile first ranks in descending order all stockholders with any investment power. Holders with no identifiable investment power are then ranked according to their voting power. Totals for each column are also presented along with a table listing the concentration for the top 5, 10, 15 and 20 principal stockholders.

NON-STOCK INFORMATION

In addition to the ranked list of top voting stockholders, each profile presents a breakdown of the company's operating revenues and income by business line for December 31, 1978, a description of its stock structure, a list of important outside institutional relationships maintained by the company, major changes in corporate control since the date of the profile (first quarter 1979), and the concentration among the top stockholders.

Business Lines: a breakdown of the company's operating revenues and income by primary areas of activity (percentages in parenthesis indicate a negative figure). These categories are not fully comparable between companies because detailed and uniform reporting is not required by the SEC.

Stock Structure: significant classes of ***voting*** stock, and for each class, the number of shares outstanding, the votes per share, the total number of votes, and the number of record holders. The combined total votes is provided where more than one class is listed. In the few cases where a company had more than three classes of voting stock, the classes with the same number of votes per share were combined into one listing.

Counsel/Washington Representative: a select list of the company's outside legal counsels, the fees they were paid, the service performed, and the year in which the service was provided. In the few cases where more than three law firms were identified, priority was assigned respectively to the general counsel, the Washington representative, the counsel for a securities' offering, for tax matters, mergers, and major court cases.

Investment Bank: a list of the company's major investment banks with the services they performed. Where more than three investment banks were identified, priority was given respectively to the lead underwriter for the latest stock issue, the lead underwriter for the latest offering of debt securities, the financial advisor in the last important merger or acquisition, and the agent in the last private placement of debt securities.

Accountant: the accounting firm which audits the company's financial statements.

Changes in Control: the acquisition of the company by another since the date of the profile (first quarter 1979) and select changes in very large stockholders.

Concentration: the cumulative holdings of the top 5, 10, 15 and 20 stockholders.

NOTES

[1] The study used definitions of investment and voting powers developed by the Securities and Exchange Commission for the application of 13-f regulations. Under *investment authority* we included all shares over which the holder has sole or shared investment discretion. We also included any shares over which the holder exercised trustee power in the case of thrift and savings plans. *Voting power* Includes shares over which the holder has sole or shared voting authority. We have excluded custodian holdings, i.e., shares over which the institution has no investment or voting authority but merely acts in a safekeeping capacity.

[2] The term *management* is used in two distinct ways. On the one hand, the term is used to describe the administrative power exercised by an investment advisor over a mutual fund. In other instances, the term is used to describe holdings over which institutional investors exercise any management authority, i.e. voting authority, investment discretion and trustee authority.

How to Read a Stockholder Profile

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
①			
1. Chase Manhattan Corp (184,198)	902,713	2.82	–
Chase Manhattan Thrift Incent Pl-16326 Participants (718,515) ③			
2. Rockefeller Family Interests	769,460	2.40	769,460
② Rockefeller, David & Family (556,660)			
Dilworth, Richardson J & Family (12,800)			
Rockefeller Brothers Fund (100,000)			
Rockefeller University (100,000)			
3. Bankers Trust New York Corp	577,579	1.80	570,337
4. FMR Corp	502,000	1.57	502,000
Fidelity Mngt & Research Co* (502,000)			
5. California Public Emps & Teachers Retir System ⑤	380,000L ④	1.19	380,000L
6. Kirby Family Group-Alleghany Corp< ⑥	356,000	1.11	350,000
⑦ Investors Diversified Services Inc* (6,000)			
IDS Funds-Combined (350,000)			
10. Continental Corp<	283,180	.87	283,180
12. Robeco (Holland)	250,000	.77	250,000

① **RANK:** Holdings ranked in descending order according to investment authority and voting power.

② **FAMILY COMPLEX:** Combination of identifiable holdings of all known family members and family-controlled trusts, foundations, and corporations.

③ **THRIFT AND SAVINGS PLAN:** Includes thrift, savings, stock purchase and similar private plans that facilitate acquisition of stock by company employees. Excludes stock option plans limited solely to "key employees" such as officers/directors. Each plan entry is arranged to indicate how these shares are trusteed and voted. In the hypothetical example below, the Widget Co Thrift Plan holds 1,000 shares of Widget Co stock for 25 plan participants.

Trustee	Voting Power	CDE Entry
Company	Internal	Widget Co Widget Co Thrift Plan-Internal (1000)
Bank	Internal	ABC Bank NA Widget Co Thrift Plan–Internal (1000)
Bank	Participants	ABC Bank NA Widget Co Thrift Plan-25 Participants (1000)
Bank	Participants; pass thru to bank	ABC Bank NA Widget Co Thrift Plan/25 Participants (1000)
Bank	Participants; pass thru to bank	ABC Bank NA Widget Co Thrift Plan-Internal (1000)
Bank	Bank	ABC Bank NA Widget Co Thrift Plan (1000)

④ **OFFDATING:** Holdings are for first quarter 1979 unless followed by a letter which indicates the following dates:

Period	1976	1977	1978	1979
1st Quarter	X	A	E	J
2nd Quarter		B	F	K
3rd Quarter	Y	C	G	L
4th Quarter		D	H	M

⑤ **PUBLIC EMPLOYEE PENSION FUNDS:** Identifies the administrator of state, county, and municipal public retirement systems.

⑥ **TYPE OF STOCKHOLDER:** A symbol used by the CDE to characterize certain stockholders. Indicates the principal activity of financial institutions whose corporate names do not contain key words such as "bank" and "insurance." The following four symbols are used:

< Diversified holding company
+ Investment bank or brokerage firm
* Investment company manager or advisor
# Director/Officer of profiled company

⑦ **SUB-ENTRIES:** Significant and identifiable sub-entities whose holdings are included in the total for the complex head. A *single indentation* indicates that the complex head *owns* at least 40% of the sub-entry's voting stock. Family members are also given a single indentation when listed under a family complex. A *double indentation* indicates that the complex head controls the sub-entry through a *management* relationship such as an investment advisory agreement or a trust agreement between a commercial bank and employee benefit plan.

AETNA LIFE & CASUALTY

151 Farmington Ave., Hartford, CT 06156
(203) 273-0123

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Hartford National Corp (1826858)	3,733,118	6.93	1,735,652
Aetna Life & Casualty Incentive Savings Plan-Internal (1906260)			
2. Sarofim (Fayez) & Co	1,401,546	2.60	1,401,546
3. United States Steel Corp	1,371,736	2.55	1,371,736
US Steel & Carnegie Pension Tr (1371736)			
4. CBT Corp	1,036,050	1.92	1,009,090
5. FMR Corp	916,540	1.70	916,540
Fidelity Mngt & Research Co* (916540)			
6. Chase Manhattan Corp	835,043	1.55	721,168
7. Bankamerica Corp<	676,231	1.26	648,331
8. Connecticut General Insurance Corp	643,000	1.19	390,000
Conn Genl Insur Cos/Fds-Combined (643000)			
9. Kirby Family Group-Alleghany Corp<	599,000	1.11	576,900
Investors Diversified Ser Inc* (111800)			
IDS Funds-Combined (487200)			
10. TIAA-CREF	538,800	1.00	538,800
College Retirement Equities Fund (538800)			
11. General Electric Co	519,100	.95	519,100
Elfun Trusts (75000)			
General Electric Pension Trust (444100)			
12. Wells Fargo & Co	506,295	.93	506,295
13. Bjurman (George D) & Associates	496,544	.91	496,544
14. Aetna Life & Casualty Co	445,096	.82	441,744
Aetna Insur Cos/Fds-Combined (445096)			
15. Lord Abbett & Co*	405,500	.75	405,500
16. Ohio State Teachers Retir System	390,800F	.72	390,800F
17. Clevetrust Corp	368,183	.67	335,563
18. Marine Midland Banks Inc	338,544	.62	338,544
19. Standard Investment Co# (288820)	335,276	.61	335,276
Koopman, Richard Fam & Assoc (46456)			
20. Bethlehem Steel Corp	319,400	.58	319,400
Bethlehem Steel Corp Pension Plan (319400)			
21. Rothschild Family Group (France-England)	307,970	.56	297,100
Rothchild Co (9270)			
Bank of California NA (5800)			
New Court Capital Mngt Inc (292900)			
22. Robeco (Holland)	300,000	.55	300,000
23. Harvard University	280,133	.51	280,133
24. Batterymarch Financial Mngt Corp	274,200	.50	274,200
25. Brown Bros Harriman & Co	260,905	.47	131,000
26. First Bank System Inc	254,023	.46	231,841
27. Century Shares Trust	252,000	.46	252,000
28. Rockefeller Family Interests	250,000	.45	250,000
Rockefeller Foundation (250000)			
29. Massachusetts Financial Services Inc*	250,000	.45	250,000
30. National City Corp	224,000	.41	217,000
31. Lincoln First Banks Inc	207,457	.38	206,857
32. Ford Foundation	200,000	.36	200,000
33. Illinois State Teachers Retir System	200,000F	.36	200,000F
34. First Pennsylvania Corp	194,070	.35	160,641
35. Bankers Trust New York Corp	163,367	.29	154,441

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Life, Health Ins, Pens	59%	32%
Prop, Cas Insurance	37	60
Real Estate, Other	4	8
TOTAL ($ millions)	$9,454	$672b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	53,881	1	53,881	36,045
TOTAL VOTES (000'S)			53,881	

Counsel/Wash Rep	Serv	Fee (000)	Year
Paul, Weiss, Rifkind#, NY	LC	$575	'78
Caplin & Drysdale, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL, MG
Warburg Paribas, IL	DL, DA

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 15.70% OF STOCK
TOP 10 HOLDERS CONTROL 21.81% OF STOCK
TOP 15 HOLDERS CONTROL 26.21% OF STOCK
TOP 20 HOLDERS CONTROL 29.46% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
36. Girard Co	156,428	.28	123,928
37. Vilas Fischer Associates Ltd	149,650	.27	141,000
38. Texas State Employees Retir System	135,000L	.25	135,000L
39. Minnesota State Board of Investment	133,800K	.25	133,800K
40. Penn Square Management Corp*	130,000	.23	130,000
Penn Square Mutual Fund (130000)			
41. Hartford Steam Boiler Inspect & Insur Co	124,340	.22	124,340
42. First International Bancshares Inc	122,925	.22	121,025
43. Western Bancorporation<	112,626	.20	110,676
44. Oregon Public Employees Retir System	105,275L	.19	105,275L
TOTALS	20,663,971	38.35%	17,928,786

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Ahmanson Family Interests#	11,172,941	48.73	11,172,941
Ahmanson, William H (1831059)			
Ahmanson, Robert H (40725)			
Ahmanson Foundation (6766143)			
Ahmanco Inc (900000)			
Ahmanson Family Trusts (1540000)			
Diehl, Richard H (39500)			
de Kruif, Robert M (43334)			
Hannah, David S (12180)			
2. Western Bancorporation<	1,301,500	5.68	1,301,500
3. Wellington Management Co*	363,000	1.58	89,900
4. General Electric Co	300,000	1.31	300,000
General Electric Pension Trust (300000)			
5. TIAA-CREF	250,000	1.09	250,000
College Retirement Equities Fund (250000)			
6. Morgan (J P) & Co Inc<	239,000	1.04	239,000
7. Control Data Corp	144,000	.62	144,000
American Credit Indemnity Co-NY (29500)			
American Health & Life Insur Co (55000)			
Commercial Credit Securities Inc (59500)			
8. Atlantic Richfield Co	100,000	.43	100,000
9. Princeton University	100,000M	.43	100,000M
10. Wells Fargo & Co	75,980	.32	75,980
11. Stanford University	75,000F	.32	75,000F
12. Bankamerica Corp<	-	-	4,500,000
TOTALS	14,121,421	61.59%	18,348,321

AHMANSON (H F)

3731 Wilshire Blvd., Los Angeles, CA 90010
(213) 487-4277

Business Lines	Percent Op Rev	Percent Income
Savings & Loan	86%	93%
Prop. Cas Insurance	9	4
Life Insurance	4	2
Corp & Other Insurance	1	1
TOTAL ($ millions)	$1,024	$188b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,927	1	22,927	2,347
TOTAL VOTES (000'S)			22,927	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gibson, Dunn, CA	GC	na	'78
McKenna & Fitting, CA	SC	na	'78

Investment Bank	Service
Salomon Brothers, NY	DL
Goldman Sachs & Co, NY	DL, CC
Kidder, Peabody & Co, NY	CC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 58.39% OF STOCK
TOP 10 HOLDERS CONTROL 61.26% OF STOCK
TOP 15 HOLDERS CONTROL 61.59% OF STOCK
TOP 20 HOLDERS CONTROL 61.59% OF STOCK

ALABAMA BANCORP

P.O. Box 11007, Birmingham, AL 35288
(205) 326-5771

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Alabama Bancorp (889683)	1,026,631	14.07	889,683
Alabama Bancorp Profit Sharing Plan-2100 Participants (136948)			
2. United States Steel Corp	286,907	3.93	286,907
US Steel & Carnegie Pension Tr (286907)			
3. Morgan (J P) & Co Inc<	182,000	2.49	143,000
4. Alabama Farm Group	141,026	1.93	141,026
Alabama Farm Bur Mut Cas Insur Co (109894)			
Alabama Farm Bureau Mut Insur Ser (31132)			
5. Carter, J Harmon & Family#	100,403	1.38	100,403
6. Engel, Marvin R & Family#	62,326	.84	62,326
7. Williamson, W A Sr & Associates#	42,275	.57	42,275
8. Liberty National Life Insurance Co	32,525	.44	32,525
9. Ireland, Charles W Family & Associates#	21,590	.29	21,590
10. Southeast Banking Corp	20,968	.28	20,968
11. Farmer, Matthew C & Family Interests#	17,051	.22	17,051
12. Howze, Marcus A & Family#	15,180	.20	15,180
TOTALS	1,948,882	26.71%	1,772,934

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	70%	na
Other Interest Income	18	na
Trust Operations	3	na
Other	9	na
TOTAL ($ millions)	$186	$24c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,297	1	7,297	7,023
TOTAL VOTES (000'S)			7,297	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Cabaniss, Johnston, AL	GC	na	'77
Eyster, Eyster, AL	GC	na	'77

Investment Bank

Investment Bank	Service
First Boston Corp, NY	DL
Robinson-Humphrey, GA	DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 23.80% OF STOCK
TOP 10 HOLDERS CONTROL 26.27% OF STOCK
TOP 15 HOLDERS CONTROL 26.71% OF STOCK
TOP 20 HOLDERS CONTROL 26.71% OF STOCK

ALLEGHANY CORP

350 Park Ave., New York, NY 10022
(212) 752-1356

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Investment Authority Number of Shares	 % of Total	 Voting Power
1. Kirby Family Interests#	4,316,327	55.67	4,316,327
2. Kaplan, Jacob M Family Interests	1,063,918M	13.72	1,063,918M
3. Charter New York Corp Irving Trust Co (100053)	100,053	1.29	100,053
4. Los Angeles County Employees Retir Assoc	71,777M	.92	71,777M
5. Oregon Public Employees Retir System	19,800L	.25	19,800L
TOTALS	5,571,875	71.87%	5,571,875

Business Lines

Business Lines	Percent Op Rev	Percent Income
Divers Financial Serv	59%	63%
Heavy Steel Mfg	5	-
Light Steel Mfg	21	31
Trucking	15	5
TOTAL ($ millions)	$809	$76a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,753	1	7,753	6,820
TOTAL VOTES (000'S)			7,753	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Donovan, Leisure, NY	GC	na	'78
O'Connor & Hannan, DC	WR	na	'78

Investment Bank

Investment Bank	Service
Merrill Lynch, NY	MG
First Boston Corp, NY	DC
Goldman Sachs & Co, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 71.87% OF STOCK
TOP 10 HOLDERS CONTROL 71.87% OF STOCK
TOP 15 HOLDERS CONTROL 71.87% OF STOCK
TOP 20 HOLDERS CONTROL 71.87% OF STOCK

AMERICAN BRANDS

245 Park Ave., New York, NY 10017
(212) 557-7000

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Charter New York Corp	971,682	3.66	-
American Brands Profit Sharing Plan/817 Participants (971682)			
2. First Wisconsin Corp	246,069	.92	246,069
3. Lincoln National Corp<	170,011	.63	170,011
Lincoln Natl Insur/Fds-Combined (170011)			
4. Delaware Management Co Inc*	126,300	.47	126,300
5. National Life Insurance Co	110,000	.40	110,000
Natl Insur Cos & Sentinel Fds (110000)			
6. First National Cincinnati Corp	106,822	.39	106,022
7. Bjurman (George D) & Associates	106,500	.39	106,500
8. Wells Fargo & Co	102,505	.38	102,505
9. First National Charter Corp	81,980	.30	61,366
10. First Union Bancorp	79,424	.29	59,424
11. Provident National Corp<	72,428	.26	56,116
12. Colonial Bancorp Inc (Conn)	61,443	.22	61,443
13. First National Boston Corp	57,695	.21	55,595
14. Geico Corp	55,000	.20	55,000
Geico Insur Cos-Combined (55000)			
TOTALS	2,347,859	8.85%	1,316,351

Business Lines

Business Lines	Percent Op Rev	Percent Income
Tobacco Products	63%	66%
Food & Beverage	12	8
Retailing, Wholesaling	11	1
Hardware, Other	15	21
Life Insurance	-	4
TOTAL ($ millions)	$5,177	$505a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	26,534	1	26,534	120,522
TOTAL VOTES (000'S)			26,534	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Chadbourne, Parke, NY	GC	na	'78

Investment Bank

Investment Bank	Service
Morgan Stanley & Co, NY	DL

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 6.12% OF STOCK
TOP 10 HOLDERS CONTROL 7.92% OF STOCK
TOP 15 HOLDERS CONTROL 8.85% OF STOCK
TOP 20 HOLDERS CONTROL 8.85% OF STOCK

AMERICAN EXPRESS

American Express Plz., New York, NY 10004
(212) 480-2000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Chase Manhattan Corp (813935)	2,755,755	3.87	691,705
Fireman'S Fd Amer Incent Sav & Supp Retir Pl/7690 Pcts (1720460)			
American Express Incentive Savings Pl/4342 Pcts (221360)			
2. National Detroit Corp	2,711,525	3.80	2,578,209
3. Morgan (J P) & Co Inc<	1,836,000	2.58	1,799,000
4. Manufacturers Hanover Corp<	1,784,159	2.50	1,033,164
5. State Street Research & Management Co*	1,557,200	2.18	1,386,700
6. Citicorp<	1,448,025	2.03	510,739
7. Northern Trust Corp	1,345,968	1.89	1,011,202
8. Equitable Life Assur Society of US	1,208,200	1.69	1,208,200
9. Sarofim (Fayez) & Co	1,153,690	1.62	1,153,690
10. First Union Bancorp	1,098,430	1.54	1,096,230
11. Kirby Family Group-Alleghany Corp<	1,058,100	1.48	1,058,100
Investors Diversified Services Inc* (20000)			
IDS Funds-Combined (1038100)			
12. Wells Fargo & Co	907,465	1.27	907,465
13. United States Steel Corp	898,098	1.26	898,098
US Steel & Carnegie Pension Tr (898098)			
14. FMR Corp	881,700	1.24	881,700
Fidelity Mngt & Research Co* (881700)			
15. New England Mutual Life Insur Co	858,257	1.20	200,540
16. Jennison Associates Capital Corp	798,000	1.12	798,000
17. First National Boston Corp	787,901	1.11	769,761
18. Owen, Ralph & Family	716,435A	1.01	716,435A
19. Kemper Family Group	711,900	1.00	711,900
Kemper Financial Services Inc* (676700)			
Kemper Insur Cos-Combined (35200)			
20. U S Trust Corp	641,742	.89	421,397
21. New York State Teachers Retir Fund	631,800	.88	631,800
22. Boston Company Inc<	569,869	.79	324,304
23. Ohio State Teachers Retir System	548,000	.76	548,000
24. Bankers Trust New York Corp	504,016	.70	443,744
25. Rothschild Family Group (France-England)	463,684	.64	425,111
Bank of California NA (150744)			
New Court Capital Mngt Inc (312940)			
26. Metropolitan Life Insurance Co	414,250	.57	414,250
27. John Hancock Mutual Life Insur Co	386,505	.53	386,505
28. New Jersey Division of Investment	375,000M	.52	375,000M
29. National Investment Ser of America Inc	361,350Y	.50	361,350Y
30. Continental Illinois Corp	360,462	.50	295,240
31. General Electric Co	309,000	.42	309,000
Elfun Trusts (100000)			
General Electric Pension Trust (200000)			
General Electric Medical Trust (9000)			
32. Ford Foundation	300,000	.41	300,000
33. TIAA-CREF	275,000	.38	275,000
College Retirement Equities Fund (275000)			
34. Central Bancorp Inc	274,256	.37	274,256
35. Sears Roebuck & Co	270,000	.37	270,000
Sears Invest Mngt-Pen & Saving Pls (270000)			

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Prop, Cas, Life Ins	58%	(3%)
Ins Invest Income	5	47
Financial Travel Service	24	56
International Banking	13	15
Other, Adjustments	-	(14)
TOTAL ($ millions)	$4,085	$371b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	71,284	1	71,284	37,933
TOTAL VOTES (000'S)			71,284	

Counsel/Wash Rep	Serv	Fee (000)	Year
Winthrop, Stimson, NY	GC	na	'78
Wilmer, Cutler, DC	WR	na	'78
Attridge & Harig, DC	WR	na	'78

Investment Bank	Service
Salomon Brothers, NY	DL, DA
Blyth Eastman Dillon, NY	DC, DA, MG
Lazard Freres & Co, NY	MG

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 14.93% OF STOCK
TOP 10 HOLDERS CONTROL 23.71% OF STOCK
TOP 15 HOLDERS CONTROL 30.16% OF STOCK
TOP 20 HOLDERS CONTROL 35.29% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
36. Chemical New York Corp	269,742	.37	214,558
37. Wertheim & Co Inc	269,088	.37	269,088
38. Nationwide Mutual Insur Co	268,300	.37	268,300
39. Mutual Life Insurance Co of NY	260,350	.36	260,350
40. Third National Corp (Tenn)	255,629	.35	256,579
41. Mutual Life Assurance Co of Canada	254,450	.35	254,450
42. First Amteen Corp	252,785	.34	244,445
43. First Kentucky Natl Corp	224,463	.30	209,213
44. First Bank System Inc	215,979	.29	184,403
45. Girard Co	212,286	.29	177,846
46. California Public Emps & Teachers Retir Sys	200,000L	.27	200,000L
47. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (193717)	193,717	.26	149,903
48. Winters National Corp	191,352	.26	173,444
49. Bank of New York Co Inc	190,774	.26	190,774
50. Continental Investment Corp< Waddell & Reed Fds-Combined (182700)	182,700	.25	182,700
51. Batterymarch Financial Mngt Corp	177,853	.25	177,853
52. Illinois State Teachers Retir System	170,000F	.23	170,000F
53. Texas Teachers Retir System	162,100	.22	162,100
54. Hartford National Corp	155,544	.21	152,544
55. State Street Boston Corp	153,460	.21	153,460
TOTALS	35,462,314	48.75%	29,517,805

AMERICAN FINANCIAL

1 E. Fourth St., Cincinnati, OH 45202
(513) 579-2121

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Lindner Family Interests#	2,968,400K	42.19	2,968,400K
Lindner, Carl H & Family (1656960)			
Lindner, Robert D & Family (1042898)			
Lindner, Richard E & Family (138781)			
Johnston, Robert A & Family (129761)			
2. American Fletcher Corp<	350,681	4.98	350,681
3. Walker, Ronald F & Family#	155,344K	2.21	155,344K
4. de Rance Inc	45,000	.63	45,000
5. Yale University	45,000F	.63	45,000F
6. Oregon Public Employees Retir System	30,000L	.42	30,000L
7. Valley National Bank of Arizona	16,793	.23	16,793
TOTALS	3,611,218	51.32%	3,611,218

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Insurance	69%	18%
Investment Income	11	114
Life Insurance	9	9
Savings & Loan, Bank	9	28
Other	2	(69)
TOTAL ($ millions)	$1,025	$73a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,036	1	7,036	20,537
TOTAL VOTES (000'S)			7,036	

Counsel/Wash Rep	Serv	Fee (000)	Year
Keating, Muething, OH	GC	na	'78
Wyman, Bautzer, CA	WR	na	'78

Investment Bank	Service
Not Available	

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 50.66% OF STOCK
TOP 10 HOLDERS CONTROL 51.32% OF STOCK
TOP 15 HOLDERS CONTROL 51.32% OF STOCK
TOP 20 HOLDERS CONTROL 51.32% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. American Fletcher Corp<	424,124	9.22	343,429
2. Mckinney Family Interests#	206,211	4.48	206,211
Mckinney, Frank E Jr & Family (38500)			
Mckinney, Frank E (Estate of) (61151)			
Mckinney, Margaret E (Estate of) (6560)			
Willomac Corp (100000)			
3. SAFECO Corp<	204,000	4.44	204,000
SAFECO Insur Cos & Fds-Combined (204000)			
4. American Express Co<	86,250	1.88	86,250
American Exp Insur Cos-Combined (86250)			
5. Indiana National Corp	62,321	1.36	61,348
6. Bindner, Harry L#	51,377	1.12	51,377
7. Ogilvie, Walter W Jr#	48,103	1.05	48,103
8. Hartford National Corp	42,940	.92	41,340
9. Lincoln National Corp<	34,145	.73	34,145
Lincoln Natl Insur/Fds-Combined (34145)			
10. Batterymarch Financial Mngt Corp	24,000	.51	24,000
11. Northwest Bancorporation<	16,520	.35	16,520
Northwestern Natl Bk Minneapolis (16520)			
12. First Chicago Corp<	15,000	.32	15,000
13. Bankers Trust New York Corp	14,000	.29	14,000
14. Seafirst Corp	14,000	.29	14,000
15. Hollett, Byron P & Family#	12,600	.26	12,600
16. Regenstrief, Samuel N#	12,147	.25	12,147
17. Indiana Group Inc<	10,428	.22	10,428
Indiana Insurance Co (10428)			
18. Lauther, Edgar S#	10,000	.21	10,000
TOTALS	1,288,166	28.01%	1,204,898

AMERICAN FLETCHER

111 Monument Circle, Indianapolis, IN 46277
(317) 639-3000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	57%	na
Other Interest Income	28	na
Trust Operations	3	na
Other	12	na
TOTAL ($ millions)	$201	$18c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,599	1	4,599	7,485
TOTAL VOTES (000'S)			4,599	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Daniels#, IN	LC	$146	'76
Arnold & Porter, DC	LC	na	'73

Investment Bank	Service
First Boston Corp, NY	DL
Keefe, Bruyette, NY	DC

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 21.37% OF STOCK
TOP 10 HOLDERS CONTROL 25.73% OF STOCK
TOP 15 HOLDERS CONTROL 27.30% OF STOCK
TOP 20 HOLDERS CONTROL 28.01% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Texas Commerce Bancshares Inc	1,281,172	3.40	122,601
2. Lindner Family Group-American Financial Corp< American Fin Insur Cos-Combined (883205)	883,205	2.35	883,205
3. Carruth, Alan H Family & Assoc#	733,116	1.95	733,116
4. State Street Research & Management Co*	507,923	1.35	492,923
5. Massachusetts Financial Services Inc*	350,000	.92	350,000
6. First International Bancshares Inc	339,688	.89	339,688
7. American National Financial Corp< American National Insur Co (285000) Securities Mngt & Research Corp* (30000)	315,000	.83	315,000
8. Taub, Henry J & Assoc#	206,400	.54	206,400
9. Clevetrust Corp	185,209	.48	181,239
10. Mudd, Dayton H#	167,100	.43	167,100
11. Detroitbank Corp	161,940	.42	161,940
12. Crocker National Corp	142,952	.37	142,352
13. Third National Corp (Tenn)	135,037	.35	1[illegible]7,227
14. Woodson, Benjamin N Interests#	131,315	.34	131,315
15. First City Bancorp of Texas Inc	130,985	.34	130,985
16. Wells Fargo & Co	126,290	.33	126,290
17. Skeens, Allen G#	117,914	.30	117,914
18. Seafirst Corp	106,008	.27	105,884
19. Life Stock Research Corp* Life Insurance Investors Inc (102888)	102,888	.26	102,888
20. Piedmont Management Co Inc< Lexington Management Corp* (90000)	90,000	.23	90,000
21. Yale University	83,000F	.21	83,000F
22. Southwest Bancshares Inc	81,954	.21	81,354
23. Continental Group Inc< Continental Finl Services Co (80000)	80,000	.20	80,000
TOTALS	6,459,096	17.16%	5,262,421

AMER GEN INSUR

2727 Allen Pkwy., Houston, TX 77019
(713) 522-1111

Business Lines	Percent Op Rev	Percent Income
Life Ins-Prem	42%	57%
Invest Inc, Othe	17	
Prop, Cas Ins-Prem	38	37
Invest Inc, Othe	3	
Financial Services	-	5
TOTAL ($ millions)	$1,740	$157g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,357	1	22,357	24,599
$.90 Cv Pfd	1,071	1	1,071	2,148
$1.80 Cv Pfd	4,737	3	14,211	16,529
TOTAL VOTES (000'S)			37,639	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vinson & Elkins#, TX	GC	$529	'78
Whiteford, Hart, DC	WR	na	'76

Investment Bank	Service
Lehman Kuhn Loeb, NY	DL
Goldman Sachs & Co, NY	DC
Salomon Brothers, NY	DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 9.98% OF STOCK
TOP 10 HOLDERS CONTROL 13.20% OF STOCK
TOP 15 HOLDERS CONTROL 15.07% OF STOCK
TOP 20 HOLDERS CONTROL 16.51% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Starr (C V) & Co Inc (3287469)	14,011,932	37.62	14,011,932
Starr International Co Inc (7092417)			
Starr Foundation (583017)			
Directors of Starr (C V) & Co Inc (3049029)			
2. Rowe Price (T) & Associates Inc*	1,359,275	3.65	304,606
3. Morgan (J P) & Co Inc<	1,120,000	3.01	938,000
4. Marsh & Mclennan Cos Inc<	1,095,246	2.94	767,591
Putnam Management Co* (1051867)			
Eberstadt Asset Mngt Inc* (43379)			
5. Kemper Family Group	778,397	2.09	778,397
Kemper Financial Services Inc* (778397)			
6. Citicorp<	595,364	1.60	526,117
7. Mackay-Shields Financial Corp	531,522	1.43	531,522
8. TIAA-CREF	470,000	1.26	470,000
College Retirement Equities Fund (470000)			
9. Seligman (J & W) & Co+	451,000	1.21	451,000
Union Service Corp*			
National Investors Corp (355000)			
Tri-Continental Corp (75000)			
Union Capital Fund Inc (21000)			
10. U S Trust Corp	384,190	1.03	348,182
11. Massachusetts Financial Services Inc*	343,750	.91	343,750
12. New England Mutual Life Insur Co	302,820	.80	192,750
13. Kirby Family Group-Alleghany Corp<	261,000	.69	351,000
Investors Diversified Services Inc*			
IDS Funds-Combined (261000)			
14. Manufacturers Hanover Corp<	225,500	.60	225,500
15. National Securities & Research Corp*	215,300	.57	215,300
16. Stone, W Clement Family Interests	191,600	.50	191,600
Combined Insur Cos-Combined (191600)			
17. Continental Corp<	176,000	.46	176,000
18. Schroders Ltd< (England)	162,703	.43	134,100
Schroder Naess & Thomas* (162703)			
19. Oppenheimer & Co+	128,770	.34	128,770
20. Bankers Trust New York Corp	128,770	.34	127,839
21. Delaware Management Co Inc*	121,000	.31	121,000
22. Equitable Life Assur Society of US	109,075	.28	109,075
23. Connecticut General Insurance Corp	108,000	.28	90,000
Conn Genl Insur Cos/Fds-Combined (108000)			
24. G S I Inc	106,200	.28	76,200
Penmark Investments Inc (106200)			
25. Chemical New York Corp	104,182	.27	104,182
26. Rochester University	85,000	.22	85,000
27. BEA Associates Inc	84,695	.22	84,695
28. Crocker National Corp	84,064	.22	84,064
29. Wilkins & Nanovic Associates	77,500	.20	77,500
TOTALS	23,812,855	63.93%	22,045,672

AMERICAN INTL GROUP

70 Pine St., New York, NY 10005
(212) 770-7000

Business Lines

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Ins-Prem	72%	78%
-Invest Income	6	
Life Ins-Prem	17	20
-Invest Income	3	
Other, Non-insurance	1	2
TOTAL ($ millions)	$1,981	$266a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	37,250	1	37,250	7,107
TOTAL VOTES (000'S)			37,250	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	GC	na	'78
Miller & Chevalier, DC	WR	na	'78
Obermayer, Rebman, PA	WR	na	'78

Investment Bank

Investment Bank	Service
Morgan Stanley & Co, NY	TR, DL, MG
Loeb Rhoades & Co, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 49.30% OF STOCK
TOP 10 HOLDERS CONTROL 55.83% OF STOCK
TOP 15 HOLDERS CONTROL 59.45% OF STOCK
TOP 20 HOLDERS CONTROL 61.57% OF STOCK

AMER NATL FINANCIAL

200 W. 9th St. Plz., Wilmington, DE 19801
(302) 656-5476

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Moody Family Interests#	21,033,539	68.28	21,033,536
Moody Foundation (7700231)			
Moody National Bank of Galveston (12155036)			
Moody, Robert L (487589)			
Moody, Mary N (600033)			
Moody, William L Jr (90240)			
Moody, Shearn Jr (110)			
Protz, Edward L (300)			
2. Randall, Edward 3Rd# (288113)	288,113	.93	288,113
3. Delaware Management Co Inc*	255,000	.82	255,000
4. Life Stock Research Corp*	155,350	.50	155,350
Life Insurance Investors Inc (155350)			
5. Republic of Texas Corp<	100,000	.31	100,000
TOTALS	21,832,002	70.88%	21,831,999

Business Lines	Percent Op Rev	Percent Income
Indiv Life Insurance	64%	41%
Indiv Acc, Health Ins	7	1
Group Life, Health Ins	17	2
Credit Insurance	3	2
Other Invest Income	9	53
TOTAL ($ millions)	$585	$97b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	30,803	1	30,803	7,17
TOTAL VOTES (000'S)			30,803	

Counsel/Wash Rep	Serv	Fee (000)	Year
Dibrell, Dibrell#, TX	GC	na	'77

Investment Bank	Service
Rotan Mosle Inc#, TX	NA

Accountant

Arthur Andersen & Co, IL

CHANGES IN CONTROL: In mid-'79 Company was dissolved & stockholders were issued stock in its operating sub American Nat Insur Co

Concentration

TOP 5 HOLDERS CONTROL 70.88% OF STOCK
TOP 10 HOLDERS CONTROL 70.88% OF STOCK
TOP 15 HOLDERS CONTROL 70.88% OF STOCK
TOP 20 HOLDERS CONTROL 70.88% OF STOCK

AVCO CORP

1275 King St., Greenwich, CT 06830
(203) 552-1800

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Morgan (J P) & Co Inc<	1,151,000	7.10	322,000
2. Harrington, Francis A Family & Associates#	722,005	4.45	722,005
3. Hodgkins, Edward R Family & Associates#	351,381	2.17	351,381
4. Maxwell Meighen & Associates Ltd* (Canada)	350,000	2.16	350,000
Canadian General Invest Ltd (350000)			
5. FMR Corp	239,000	1.47	239,000
Fidelity Mngt & Research Co* (239000)			
6. Tilton, Sumner B Jr Family & Associates#	131,572	.80	131,572
7. Chestnutt Corp*	120,000	.73	120,000
American Investors Fund Inc (120000)			
8. Worcester Bancorp Inc	53,628	.32	53,628
9. Merrill Lynch & Co Inc<	50,000	.30	50,000
Merrill Lynch Asset Mngt Co Inc* (50000)			
10. Gates Rubber Co<	50,000	.30	50,000
Financial Programs Inc* (50000)			
11. Kerr, James R & Family#	36,717	.22	36,717
12. Hogeman, George L#	33,945	.20	33,945
TOTALS	3,289,248	20.28%	2,460,248

Business Lines

Business Lines	Percent Op Rev	Percent Income
Consumer Finance	28%	23%
Credit Life, Cas Ins	9	13
Life, Health Insurance	16	15
Aircraft Component Mfg	24	21
Land Devp, Other	23	28
TOTAL ($ millions)	$1,728	$259a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,851	1	12,666	44,728
$3.20 Cu Cv P	1,848	1	1,848	10,018
$4.20 Cu Cv P	1,702	1	1,702	4,028
TOTAL VOTES (000'S)			16,216	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Clifford, Glass, DC	WR	na	'78
Paul, Weiss, Rifkind, NY	SP	na	'77

Investment Bank

Investment Bank	Service
Kidder, Peabody & Co, NY	DL, DC
Salomon Brothers, NY	DL, DC

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 17.35% OF STOCK
TOP 10 HOLDERS CONTROL 19.85% OF STOCK
TOP 15 HOLDERS CONTROL 20.28% OF STOCK
TOP 20 HOLDERS CONTROL 20.28% OF STOCK

BACHE GROUP

100 Gold St., New York, NY 10038
(212) 791-1000

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Bache Group Employees	2,051,508L	25.45	2,051,508L
2. Belzberg Family Interests (Canada) Bel-Fran Investments Ltd (592800)	592,800M	7.35	592,800M
3. Bache Group-Former Partners (368518) Weiss, George (157000)	525,518L	6.52	525,518L
4. Hunt Family Interests	451,426M	5.60	451,426M
5. Leslie, John E#	131,200L	1.63	131,200L
6. Sherrill, H Virgil#	108,579L	1.35	108,579L
7. Jacobs, Harry A Jr#	99,190L	1.23	99,190L
8. Sykes, Macrae#	96,283L	1.19	96,283L
9. Goldsmith, John M#	89,000L	1.10	89,000L
10. Du Moulin, Edward#	67,995L	.83	67,995L
11. Marlin, William M#	22,800L	.27	22,800L
12. Farrell, Robert W#	14,500L	.17	14,500L
13. Curran, John D#	14,472L	.17	14,472L
14. Smith, Eliot J#	14,125L	.17	14,125L
TOTALS	4,279,396	53.09%	4,279,396

Business Lines	Percent Op Rev	Percent Income
Brokerage Commissions	47%	na
Security, Bond Trans	12	na
Investment Banking	11	na
Interest Income	24	na
Other	6	na
TOTAL ($ millions)	$328	$5c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,286	1	7,286	5,300
TOTAL VOTES (000'S)			7,286	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	GC	na	'77

Investment Bank	Service
First Boston Corp, NY	CL, MG

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 46.55% OF STOCK
TOP 10 HOLDERS CONTROL 52.27% OF STOCK
TOP 15 HOLDERS CONTROL 53.09% OF STOCK
TOP 20 HOLDERS CONTROL 53.09% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Rothschild Family Interests# (France)	1,419,954	32.26	1,419,954
Rothschild, Baron Edmund de (330200)			
Lafayette Corp (1089754)			
2. Warschaw-Harvey Family Interests#	350,182	7.96	350,182
Harvey, Larry B & Assoc (179717)			
Warschaw, Louis & Family (170465)			
3. Vernes, Jean-Marc Family Interests#	269,575	6.12	269,575
Kinta, S A (269575)			
4. Bank of Califoria NA (146423)	204,523	4.65	141,850
Bank of Cal Emps Inv Pl-1898 Pcts (58100)			
5. Schmidt, Chauncey E#	150,125	3.41	150,125
6. Imperial Insurance Co	117,300	2.66	117,300
7. Cahill, Robert W#	35,000	.79	35,000
8. American Express Co<	31,500	.71	31,500
American Exp Insur Cos-Combined (31500)			
9. Columbia University	25,000	.56	25,000
TOTALS	2,603,159	59.14%	2,540,486

BANCAL TRI-STATE

400 California S San Francisco, CA 94104
(415) 765-0400

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	67%	na
Other Interest Income	20	na
Trust Operations	2	na
Other	11	na
TOTAL ($ millions)	$258	$16c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,402	1	4,402	5,472
TOTAL VOTES (000'S)			4,402	

Counsel/Wash Rep	Serv	Fee (000)	Year
Paul, Hastings#, CA	LC	$336	'78
Bogle & Gates#, WA	LC	$182	'77
Pillsbury, Madison#, CA	LC	$284	'77

Investment Bank	Service
Salomon Brothers, NY	CL
Goldman Sachs & Co, NY	CC
Dean Witter Reynolds, CA	CC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 54.39% OF STOCK
TOP 10 HOLDERS CONTROL 59.14% OF STOCK
TOP 15 HOLDERS CONTROL 59.14% OF STOCK
TOP 20 HOLDERS CONTROL 59.14% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Wolfe Family Interests#	535,891	6.99	535,891
Wolfe, John W (64830)			
Wolfe, John F & Family (18696)			
Wolfe, Edgar Estate (38412)			
Dispatch Printing Co (346303)			
Radiohio Inc (36400)			
Ohio Co (31250)			
2. Bancohio Corp	484,000	6.31	330,000
3. Huntington Bancshares Inc	97,383	1.27	97,383
4. Nationwide Mutual Insur Co	62,105	.80	62,105
5. Dollar Savings & Trust Co	49,467	.64	48,615
6. Cincinnati Financial Corp<	33,075	.42	33,075
Cincinnati Insurance Co (22050)			
Inter-Ocean Insurance Co (11025)			
7. First National Bank of Akron	23,254	.29	23,254
8. Continental Corp<	22,383	.28	22,383
9. Ohio State University	22,042K	.28	22,042K
10. National City Corp	21,000	.26	19,000
11. Stevens, Robert G#	11,162	.14	11,162
TOTALS	1,361,762	17.76%	1,204,910

BANCOHIO

155 E. Broad St., Columbus, OH 43265
(614) 463-8130

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	66%	na
Other Interest Income	27	na
Trust Operations	1	na
Other	6	na
TOTAL ($ millions)	$331	$30c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,669	1	7,669	15,127
TOTAL VOTES (000'S)			7,669	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jones, Day, Reavis#, OH	GC	na	'78
Kincaid, Palmer, OH	GC	na	'78
Isaac, Graham, OH	LC	na	'78

Investment Bank	Service
First Boston Corp, NY	DL
Ohio Co, OH	DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 16.02% OF STOCK
TOP 10 HOLDERS CONTROL 17.61% OF STOCK
TOP 15 HOLDERS CONTROL 17.76% OF STOCK
TOP 20 HOLDERS CONTROL 17.76% OF STOCK

BANK OF NEW YORK

48 Wall St., New York, NY 10015
(212) 530-1784

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Bank of New York Co Inc	203,785	3.40	202,821
2. Hartford National Corp	181,661	3.03	166,002
3. Batterymarch Financial Mngt Corp	116,100	1.93	116,100
4. FMR Corp	105,000	1.75	105,000
Fidelity Mngt & Research Co* (105000)			
5. Continental Corp<	75,762	1.26	75,762
6. Pioneer Western Corp<	75,600	1.26	75,600
Pioneering Management Corp* (75600)			
7. BEA Associates Inc	75,600	1.26	75,600
8. Atlantic Mutual Insurance Co	75,000	1.25	75,000
9. Swiss Reinsurance Co (Switzerland) (50000)	54,000	.89	54,000
North American Reassurance Corp (4000)			
10. Manufacturers Hanover Corp<	51,879	.85	49,879
11. Oregon Public Employees Retir System	50,000L	.82	50,000L
12. Wertheim & Co Inc	44,762	.75	44,762
13. Shawmut Corp	44,296	.73	35,956
14. Dodge & Cox Inc*	41,100	.67	41,100
15. Penn Square Management Corp*	38,000	.62	38,000
Penn Square Mutual Fund (38000)			
16. Orion Capital Corp	35,000	.57	35,000
Connecticut Indemnity Co (35000)			
17. Cornell University	35,000M	.57	35,000M
18. First National Bancorp Inc	34,570	.57	34,045
19. Guardian Life Insur Co of America	32,500	.53	32,500
20. Southland Bancorp	31,172	.51	31,172
Merchants Natl Bk of Mobile (31172)			
21. U S Trust Corp	24,254	.39	22,982
22. Wells Fargo & Co	23,732	.39	23,732
23. Aetna Life & Casualty Co	18,300	.30	18,300
Aetna Insur Cos/Fds-Combined (18300)			
24. Charter New York Corp (11776)	17,860	.29	17,860
Irving Trust Co (6084)			
25. South Carolina Natl Corp	15,172	.25	15,332
TOTALS	1,500,105	25.00%	1,471,505

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	59%	na
Other Interest Income	31	na
Trust Operations	9	na
Other	2	na
TOTAL ($ millions)	$500	$37c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,000	1	6,000	15,190
TOTAL VOTES (000'S)			6,000	

Counsel/Wash Rep	Serv	Fee (000)	Year
Emmet, Marvin, NY	GC	na	'79
Sullivan & Cromwell#, NY	LC	$317	'78

Investment Bank	Service
Lehman Kuhn Loeb, NY	DA
Morgan Stanley & Co, NY	MI

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 11.37% OF STOCK
TOP 10 HOLDERS CONTROL 16.91% OF STOCK
TOP 15 HOLDERS CONTROL 20.54% OF STOCK
TOP 20 HOLDERS CONTROL 23.35% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Banca March S A (Spain)	748,000M	14.73	748,000M
2. Delaware Management Co Inc*	256,900	5.06	2,000
Delaware Investment Advisers Inc (256900)			
3. Bank of Va '75 Emp St Pur Pl-530 Pct (118271)	118,271	2.33	118,271
4. American General Insurance Co<	110,500	2.18	110,500
American Genl Insur Co-Combined (110500)			
5. Continental Group Inc<	95,000	1.87	95,000
Continental Finl Services Co (95000)			
6. Deane, Frederick Jr & Family#	37,991	.75	37,991
7. First & Merchants Corp	35,368	.69	35,368
8. Fiduciary Trust Co of New York	35,000	.68	35,000
9. U S Trust Corp	33,275	.65	31,275
10. Hawaiian Trust Co	30,000	.58	30,000
11. Hatch, Norris R & Family#	24,880	.48	24,880
12. Bank of New York Co Inc	20,800	.40	20,800
13. First Kentucky Natl Corp	20,800	.40	20,800
14. Provident National Corp<	20,700	.40	20,700
15. Jones, Homer A Jr & Family#	18,893	.36	18,893
16. Griffin, Norris S & Family#	17,183	.33	17,183
17. Graham, William B & Family#	11,964	.23	11,964
18. Helm, Elizabeth G & Family#	10,890	.20	10,890
19. Mcmurran, Lewis A Jr & Family#	10,500	.20	10,500
TOTALS	1,656,915	32.64%	1,400,015

BANK OF VIRGINIA

11011 W. Broad St. Rd., Richmond, VA 23260
(804) 747-2000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	69%	na
Other Interest Income	27	na
Other	5	na
TOTAL ($ millions)	$204	$13c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,329	1	4,329	8,711
TOTAL VOTES (000'S)			4,329	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hunton & Williams#, VA	LC	$356	'78
Lee, Toomey & Kent, DC	WR	na	'78

Investment Bank	Service
Wheat First Sec, VA	DL, DM
Goldman Sachs & Co, NY	DM

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 26.17% OF STOCK
TOP 10 HOLDERS CONTROL 29.55% OF STOCK
TOP 15 HOLDERS CONTROL 31.64% OF STOCK
TOP 20 HOLDERS CONTROL 32.64% OF STOCK

BANKAMERICA

555 California St., San Francisco, CA 94104
(415) 622-3456

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Bankamerica Corp<	10,256,885	7.03	8,608,368
Bankamerishare P1/37800 Pcts (8983778)			
2. Morgan (J P) & Co Inc<	3,524,000	2.41	3,037,000
3. Citicorp<	2,579,611	1.77	1,653,935
4. California Public Emps & Teachers Retir Sys	2,410,800L	1.65	2,410,800L
5. Harris Bankcorp Inc	1,431,000	.97	1,104,000
6. First Chicago Corp<	1,318,595	.89	1,187,099
7. TIAA-CREF	1,300,000	.88	1,300,000
College Retirement Equities Fund (1300000)			
8. Ford Foundation	1,298,500	.88	1,298,500
9. Wells Fargo & Co	1,293,673	.88	1,293,673
10. California, University of	1,229,055	.83	1,229,055
11. First Union Bancorp	1,197,688	.81	1,160,488
12. Crocker National Corp	1,173,219	.79	840,743
13. Western Bancorporation<	869,616	.59	814,646
14. New York State Teachers Retir Fund	740,000	.50	740,000
15. General Electric Co	675,000	.45	675,000
General Electric Pension Trust (675000)			
16. Mercantile Bancorporation Inc	662,404	.44	662,404
17. Bankers Trust New York Corp	592,833	.40	539,730
18. Continental Illinois Corp	582,919	.39	360,405
19. Ohio Public Employees Retir System	532,000M	.35	532,000M
20. First National Boston Corp	521,020	.35	522,295
21. Prudential Insurance Co of Am	516,000	.34	516,000
22. Equitable Life Assur Society of US	446,700	.30	446,700
23. John Hancock Mutual Life Insur Co	443,200	.29	443,200
24. Texas Teachers Retir System	427,900	.28	427,900
25. Northern Trust Corp	409,449	.27	390,810
26. Bjurman (George D) & Associates	381,200	.25	381,200
27. Clevetrust Corp	372,437	.25	334,865
28. National City Corp	371,000	.25	351,000
29. New York State Common Retirement Fund	363,600L	.25	363,600L
30. International Telephone & Telegraph Corp<	359,800	.25	359,800
Hartford Fire Insur Cos-Combined (359800)			
31. Kemper Family Group	332,900	.22	332,900
Kemper Financial Services Inc* (304900)			
Kemper Insur Cos-Combined (28000)			
32. First Bank System Inc	331,373	.22	312,739
33. Liberty Mutual Insurance Co	323,800	.21	323,800
34. American General Insurance Co<	301,200	.20	301,200
American Genl Insur Co-Combined (301200)			
35. Los Angeles County Employees Retir Assoc	300,000M	.20	300,000M
36. Pennsylvania State Employees Retir System	244,200L	.16	244,200L
37. Rockefeller Family Interests	150,000	.09	150,000
Rockefeller University (150000)			
TOTALS	40,263,577	27.59%	35,950,055

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	67%	na
Other Interest Income	25	na
Trust Operations	1	na
Other	7	na
TOTAL ($ millions)	$6,964	$498c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	145,937	1	145,937	175,134
TOTAL VOTES (000'S)			145,937	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Orrick, Herrington, CA	SC	na	'78
Arnold & Porter, DC	LC	na	'73

Investment Bank

Investment Bank	Service
Blyth Eastman Dillon, NY	CL, DC
Salomon Brothers, NY	CC, DL
Dean Witter Reynolds, CA	CC, DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 13.84% OF STOCK
TOP 10 HOLDERS CONTROL 18.26% OF STOCK
TOP 15 HOLDERS CONTROL 21.45% OF STOCK
TOP 20 HOLDERS CONTROL 23.43% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Bankers Trust New York Corp (171937)	771,152	7.24	49,765
Bankers Trust N Y Corp Sav Incent Pl-710 Participants (599215)			
2. Morgan (J P) & Co Inc<	104,000	.97	35,000
3. Delaware Management Co Inc*	100,000	.93	100,000
4. Continental Corp<	86,906	.81	86,906
5. Wertheim & Co Inc	78,729	.73	78,729
6. Vilas Fischer Associates Ltd	72,700	.67	62,200
7. Lindner Family Group-American Financial Corp<	65,000	.60	65,000
American Fin Insur Cos-Combined (65000)			
8. Farmers Group Inc<	60,100	.55	60,100
Farmers Group Insur Cos-Combined (60100)			
9. American National Financial Corp<	58,900	.54	58,900
American National Insur Co (40000)			
Securities Mngt & Research Corp* (18900)			
10. BEA Associates Inc	57,000	.53	57,000
11. First Bank Connecticut	42,785	.39	42,785
12. Royal Insurance Co Ltd (England)	42,362	.39	42,362
Royal Insurs Cos-Combined (42362)			
13. Tisch Family Group	41,700	.38	41,700
Loews Corp (34900)			
CNA Insur Cos/Fds-Combined (6800)			
14. Bank of New York Co Inc	34,423	.31	34,423
15. Wells Fargo & Co	30,763	.28	30,763
16. Hospital Trust Corp	27,441	.25	27,441
17. CBT Corp	25,767	.23	25,767
18. Orion Capital Corp	25,000	.22	25,000
Security Insur Co of Hartford (25000)			
19. Carnegie Corp of New York	23,000L	.21	23,000L
TOTALS	1,747,725	16.41%	946,841

BANKERS TRUST

280 Park Ave., New York, NY 10017
(212) 775-2500

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	27	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$1,924	$82c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	10,655	1	10,655	33,983
TOTAL VOTES (000'S)			10,655	

Counsel/Wash Rep	Serv	Fee (000)	Year
White & Case, NY	GC	na	'78

Investment Bank	Service
Not Available	

Accountant

Price, Waterhouse & Co, NY

CHANGES IN CONTROL: Pending reg approval Company agreed as of 11-79 to sell 80 of 103 branches to 3 foreign & 2 dom banks.

Concentration

TOP 5 HOLDERS CONTROL 10.71% OF STOCK
TOP 10 HOLDERS CONTROL 13.66% OF STOCK
TOP 15 HOLDERS CONTROL 15.46% OF STOCK
TOP 20 HOLDERS CONTROL 16.41% OF STOCK

BARNETT BANKS OF FL

100 Laura St., Jacksonville, FL 32231
(904) 791-7720

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Baker, Fentress & Co	536,958	6.31	536,958
2. Morgan (J P) & Co Inc<	447,000	5.25	362,000
3. Provident National Corp<	202,840	2.38	188,440
4. Massachusetts Financial Services Inc*	135,000	1.59	135,000
5. Seligman (J & W) & Co+	87,000	1.02	87,000
Union Service Corp*			
National Investors Corp (87000)			
6. Sears Roebuck & Co	86,700	1.02	86,700
Allstate Insur Cos/Fds-Combined (86700)			
7. First Bank System Inc	78,500	.91	75,700
8. Chemical New York Corp	70,550	.82	36,550
9. Schultz, Frederick H & Associates#	67,863	.79	67,863
10. Allendale Group<	65,000	.75	65,000
Allendale Insur Cos-Combined (65000)			
11. Royal Insurance Co Ltd (England)	45,000	.52	45,000
Royal Insurs Cos-Combined (45000)			
12. U S Trust Corp	43,370	.50	34,570
13. Wertheim & Co Inc	43,300	.50	43,300
14. Siebrecht, James H Family & Associates#	41,752	.48	41,752
15. New York State Common Retirement Fund	35,000L	.40	35,000L
16. Botts, Guy W#	34,253	.39	34,253
17. Valley National Bank of Arizona	32,086	.37	30,586
18. Axe (E W) & Co Inc*	32,000	.37	32,000
19. Merrill Lynch & Co Inc<	30,000	.34	30,000
Merrill Lynch Asset Mngt Co Inc* (30000)			
20. Aetna Life & Casualty Co	20,000	.23	20,000
Aetna Insur Cos/Fds-Combined (20000)			
21. Bush Foundation	20,000M	.23	20,000M
22. Vanderbilt University	20,000F	.23	20,000F
23. Continental Group Inc<	19,000	.21	19,000
Continental Finl Services Co (19000)			
TOTALS	2,193,172	25.78%	2,046,672

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	58%	na
Other Interest Income	30	na
Trust Operations	2	na
Other	11	na
TOTAL ($ millions)	$258	$23c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,509	1	8,509	8,379
TOTAL VOTES (000'S)			8.509	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mahoney, Hadlow#, FL	GC	$252	'78

Investment Bank	Service
Salomon Brothers, NY	CC, DC
Loeb Rhoades & Co, NY	CC, DC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 15.54% OF STOCK
TOP 10 HOLDERS CONTROL 20.13% OF STOCK
TOP 15 HOLDERS CONTROL 22.93% OF STOCK
TOP 20 HOLDERS CONTROL 24.85% OF STOCK

BAYBANKS INC

175 Federal St., Boston, MA 02110
(617) 482-1040

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Scudder Stevens & Clark Co*	134,108	4.43	23,000
2. Bankers Life Co (66100)	84,400	2.79	84,400
B.L.C. Equity Management Corp*			
B.L.C. Income Fund Inc (18300)			
3. BEA Associates Inc	83,800	2.77	83,800
4. Guardian Life Insur Co of America	79,300	2.62	79,300
5. Fiduciary Trust Co (Boston)	47,255	1.56	40,923
6. State Street Boston Corp	46,483	1.53	46,483
7. Buffett (Warren E) Family-Berkshire Hathaway	33,480	1.11	33,480
8. Baybanks Inc	30,224	1.00	27,876
9. Boston Company Inc<	25,570	.83	25,493
10. First Pennsylvania Corp	22,900	.75	10,000
11. Girard Co	17,100	.55	11,100
12. Wellesley College	16,900	.55	16,900
13. First National Boston Corp	12,627	.41	10,022
14. Dupont Family Interests	10,200	.33	10,200
Wilmington Trust Co (10200)			
15. American General Insurance Co<	10,000	.32	10,000
American Genl Insur Co-Combined (10000)			
16. Monarch Capital Corp	9,250	.30	9,250
17. Midland Mutual Life Insur Co	9,000	.29	9,000
18. Interfinancial Inc<	8,500	.27	8,500
Interfinancial Insur Cos-Combined (8500)			
19. Gardner & Preston Moss Inc	8,400F	.27	6,800F
TOTALS	689,497	22.76%	546,527

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	62%	na
Other Interest Income	30	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$207	$18c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,029	1	3,029	8,034
TOTAL VOTES (000'S)			3,029	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Herrick & Smith, MA	GC	$209	'77

Investment Bank

Investment Bank	Service
Not Available	

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 14.16% OF STOCK
TOP 10 HOLDERS CONTROL 19.40% OF STOCK
TOP 15 HOLDERS CONTROL 21.60% OF STOCK
TOP 20 HOLDERS CONTROL 22.76% OF STOCK

BENEFICIAL CORP

1300 Market St., Wilmington, DE 19899
(302) 658-5171

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Hodson Trust# (1419661)	2,789,584	12.68	2,789,584
Benadom, Cecil M & Fam (6055)			
Bower, Charles W (3829)			
Tucker, Robert A Fam & Assoc (233572)			
Benadom-Bower-Tucker Trusts (254737)			
Caspersen, Finn & Freda (580583)			
Beneficial Foundation (59611)			
Watts, Charles H 2Nd & Fam (26497)			
Caspersen-Watts Trust (205039)			
2. Connecticut General Insurance Corp	608,000	2.76	181,000
Conn Genl Insur Cos/Fds-Combined (608000)			
3. Brown Bros Harriman & Co	563,430	2.56	412,500
4. Bethlehem Steel Corp	405,000	1.84	405,000
Bethlehem Steel Corp Pension Plan (405000)			
5. FMR Corp	360,000	1.64	360,000
Fidelity Mngt & Research Co* (360000)			
6. New York State Common Retirement Fund	311,400L	1.42	311,400L
7. Wachovia Corp	295,554	1.34	249,781
8. Bankers Life Co	295,300	1.34	295,300
9. Robeco (Holland)	250,000	1.14	250,000
10. Illinois State Teachers Retir System	169,000F	.76	169,000F
11. N C N B Corp<	160,599	.72	160,599
12. Wells Fargo & Co	152,803	.68	152,803
13. Detroitbank Corp	149,670	.67	149,628
14. Rothschild Family Group (France-England)	149,255	.67	144,755
Bank of California NA (149255)			
15. Minnesota State Board of Investment	139,650K	.62	139,650K
16. United States Steel Corp	129,684	.58	129,684
US Steel & Carnegie Pension Tr (129684)			
17. Batterymarch Financial Mngt Corp	121,900	.54	121,900
18. Texas State Employees Retir System	107,000L	.48	107,000L
19. Western Bancorporation<	101,579	.45	101,579
20. National Securities & Research Corp*	100,000	.44	100,000
21. American Express Co<	99,000	.44	99,000
American Exp Insur Cos-Combined (99000)			
22. Colorado National Bankshares Inc	84,515F	.37	81,615F
23. Bullock (Calvin) Ltd*	84,150	.37	84,150
24. Heller (Walter E) International Corp	81,967	.36	58,335
American Natl Bk & Tr Co/Chicago (81967)			
25. Dupont Family Interests	77,000	.34	77,000
Delfi Management Inc* (77000)			
26. Century Banks Inc (Florida)	59,705	.26	59,505
27. Pennsylvania, University of	54,525K	.25	54,525K
28. Washington Dept of Retirement Systems	48,200M	.21	48,200M
29. Landmark Banking Corp of Florida	48,008	.21	48,008
30. Dodge & Cox Inc*	48,000	.21	48,000
TOTALS	8,044,478	36.58%	7,389,501

Business Lines

Business Lines	Percent Op Rev	Percent Income
Consumer Finance	31%	51%
Life, Accident, Prop Ins	10	42
Merchandising	59	4
Inc from Uncon S&L Sub	-	3
TOTAL ($ millions)	$1,885	$98c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	21,993	1	21,993	33,194
TOTAL VOTES (000'S)			21,993	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Richards, Layton#, DE	LC	na	'78
Lee, Toomey & Kent, DC	WR	na	'78
Dewey, Ballantine, NY	SC	na	'78

Investment Bank

Investment Bank	Service
Lehman Kuhn Loeb, NY	MG
Blyth Eastman Dillon, NY	TR, DL

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 21.49% OF STOCK
TOP 10 HOLDERS CONTROL 27.50% OF STOCK
TOP 15 HOLDERS CONTROL 30.92% OF STOCK
TOP 20 HOLDERS CONTROL 33.46% OF STOCK

BOSTON CO

1 Boston Pl., Boston, MA 02106
(617) 722-7000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Monks-Higgins Family & Assoc#	227,595M	7.87	227,595M
2. Wolbach, William C#	92,487	3.20	92,487
3. Allison, Dwight L#	90,800	3.14	90,800
4. Coolidge, T J Jr#	79,000	2.73	79,000
5. Estin, Hans H#	20,000	.68	20,000
6. Cunningham, Charles C Jr#	10,000	.34	10,000
7. Rogerson, John E#	6,900	.23	6,900
8. Putnam, George#	5,360	.18	5,360
9. Phillips, George W#	5,000	.16	5,000
TOTALS	537,142	18.58%	537,142

Business Lines

Business Lines	Percent Op Rev	Percent Income
Pension, Other Inv Mngt	76%	na
Investment Income	16	na
Int on Loans, Other	8	na
TOTAL ($ millions)	$30	$3c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Cl A Common	194	10	1,940	607
Cl B Common	951	1	951	1,276
TOTAL VOTES (000'S)			2,891	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Goodwin, Procter, MA	LC	$428	'75
Hutchins & Wheeler#, MA	LC	$64	'78
Baker & McKenzie, IL	WR	na	'78

Investment Bank

Investment Bank	Service
Not Available	

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 17.64% OF STOCK
TOP 10 HOLDERS CONTROL 18.58% OF STOCK
TOP 15 HOLDERS CONTROL 18.58% OF STOCK
TOP 20 HOLDERS CONTROL 18.58% OF STOCK

CBT CORP

1 Constitution Plz., Hartford, CT 06115
(203) 244-5000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		Voting Power
	Number of Shares	% of Total	
1. American General Insurance Co<	117,900	4.45	117,900
American Genl Insur Co-Combined (117900)			
2. CBT Corp	96,039	3.62	123,738
3. Connecticut Mutual Life Insur Co	76,897	2.90	76,897
4. International Telephone & Telegraph Corp<	60,000	2.26	60,000
Hartford Fire Insur Cos-Combined (60000)			
5. Travelers Corp<	54,574	2.06	54,574
6. Orion Capital Corp	42,000	1.58	42,000
Security Insur Co of Hartford (42000)			
7. Hartford National Corp	38,576	1.46	34,949
8. BEA Associates Inc	37,500	1.41	37,500
9. Bank of New York Co Inc	23,050	.86	23,050
10. Amica Mutual Insurance Co	20,000	.75	20,000
11. Hartford Steam Boiler Inspect & Insur Co	19,353	.72	19,353
12. Aetna Life & Casualty Co	18,774	.70	18,774
Aetna Insur Cos/Fds-Combined (18774)			
13. First Connecticut Bancorp Inc	12,313	.45	10,160
14. Connolly, Walter Jr#	7,875	.29	7,875
15. English, James F Jr#	6,352	.23	6,352
16. Keefe, Roger M#	6,000	.22	6,000
17. Schiro, Bernard W & Associates#	5,251	.19	5,251
TOTALS	642,454	24.23%	664,373

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	71%	na
Other Interest Income	17	na
Trust Operations	5	na
Other	7	na
TOTAL ($ millions)	$211	$12c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,651	1	2,651	7,646
TOTAL VOTES (000'S)			2,651	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Adinolfi, O'Brien, PC, CT	LC	na	'78
Butler, Volpe & Sacco, CT	LC	na	'78
Danaher, Lewis, CT	LC	na	'78

Investment Bank

Investment Bank	Service
Morgan Stanley & Co, NY	DL

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 15.29% OF STOCK
TOP 10 HOLDERS CONTROL 21.37% OF STOCK
TOP 15 HOLDERS CONTROL 23.81% OF STOCK
TOP 20 HOLDERS CONTROL 24.23% OF STOCK

CENTRAL BANCORP

Central Trust Ctr., Cincinnati, OH 45202
(513) 621-5842

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Investment Authority Number of Shares	 % of Total	 Voting Power
1. Central Bancorp Inc	416,676	8.28	416,676
2. United States Steel Corp	227,387	4.52	227,387
US Steel & Carnegie Pension Tr (227387)			
3. Fifth Third Bank	156,856	3.12	156,856
4. Miller, Lloyd I Family & Affiliates# (56490)	92,160	1.83	92,160
American Controlled Industries Inc (35670			
5. Cincinnati Financial Corp<	33,368	.65	33,368
Cincinnati Insurance Co (27000)			
Inter-Ocean Insurance Co (6368)			
6. Buffett (Warren E) Family-Berkshire Hathaway	26,838	.52	26,838
7. First National Cincinnati Corp	25,928	.51	25,928
8. Girard Co	23,180	.45	11,735
9. Belden, Paul B Jr#	21,577	.42	21,577
10. Cincinnati Equitable Insur Co	13,459	.26	13,459
11. Lindner Family Group-American Financial Corp<	12,547	.25	12,547
American Fin Insur Cos-Combined (12547)			
12. Axe (E W) & Co Inc*	11,912	.23	11,912
13. Catholic Order For	11,706	.22	11,706
14. Boston Company Inc<	10,881	.21	10,220
TOTALS	1,084,475	21.55%	1,072,369

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	68%	na
Other Interest Income	21	na
Trust Operations	4	na
Other	7	na
TOTAL ($ millions)	$158	$19c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,033	1	5,033	5,520
TOTAL VOTES (000'S)			5,033	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Frost & Jacobs	GC	na	'78

Investment Bank

Investment Bank	Service
Prescott, Ball, OH	DA

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 18.41% OF STOCK
TOP 10 HOLDERS CONTROL 20.61% OF STOCK
TOP 15 HOLDERS CONTROL 21.55% OF STOCK
TOP 20 HOLDERS CONTROL 21.55% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Centran Corp	343,002	8.87	343,002
2. Clevetrust Corp	59,639	1.54	51,178
3. National City Corp	43,000	1.11	41,000
4. Mccreery, Robert D#	19,780	.50	19,780
5. Gelbach, John A#	14,765	.37	14,765
6. Society Corp	11,002	.27	11,002
7. First National Bank of Akron	10,197	.25	10,197
8. Amica Mutual Insurance Co	8,250	.20	8,250
TOTALS	509,635	13.17%	499,174

CENTRAN CORP

800 Superior Ave., Cleveland, OH 44114
(216) 687-1200

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	59%	na
Other Interest Income	32	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$202	$19c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,869	1	3,869	11,276
TOTAL VOTES (000'S)			3,869	

Counsel/Wash Rep	Serv	Fee (000)	Year
Squire, Sanders#, OH	LC	na	'78
Arter & Hadden#, OH	LC	na	'78

Investment Bank	Service
Merrill Lynch, NY	DL
McDonald & Co, OH	DC, DA
Warburg Paribas, IL	DA

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 12.41% OF STOCK
TOP 10 HOLDERS CONTROL 13.17% OF STOCK
TOP 15 HOLDERS CONTROL 13.17% OF STOCK
TOP 20 HOLDERS CONTROL 13.17% OF STOCK

CHARTER NEW YORK

1 Wall St., New York, NY 10005
(212) 487-2121

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Investment Authority Number of Shares	% of Total	Voting Power
1. Republic of Texas Corp<	151,100	1.78	151,100
2. Marine Midland Banks Inc	110,494	1.30	110,494
3. Maryland National Corp	106,900	1.26	106,900
Redwood Capital Mngt Inc (106900)			
4. Kirby Family Group-Alleghany Corp<	90,000	1.06	90,000
Investors Diversified Services Inc* (45000)			
IDS Funds-Combined (45000)			
5. Charter New York Corp (65808)	69,502	.81	67,829
Irving Trust Co (3694)			
6. Batterymarch Financial Mngt Corp	62,600	.73	62,600
7. American National Financial Corp<	54,700	.64	54,700
American National Insur Co (50000)			
Securities Mngt & Research Corp* (4700)			
8. Travelers Corp<	35,153	.40	35,153
9. Forstmann-Leff Associates	34,700	.40	34,700
10. Morgan (J P) & Co Inc<	30,000	.34	22,000
11. Bush Family Interests	25,632X	.29	25,632X
Bush, Harold E (8640)			
Bush, Sanford C (8640)			
Bush, Marie B (12)			
Cooper, Florence Bush (7968)			
12. First American Bank Corp	25,131	.29	23,331
13. de Puy-Ryan Family Interests	20,005X	.23	20,005X
de Puy, Earl E (9203)			
de Puy, Brewster L (1200)			
de Puy, Perry J Estate (8123)			
Ryan, Sarah L (398)			
Ryan, Lawrence P (683)			
Ryan, Floyd W (398)			
14. St Paul Companies Inc<	17,000	.19	17,000
St Paul Insur Cos/Fds-Combined (17000)			
15. South Carolina Natl Corp	17,000	.19	17,000
16. New Hampshire Retirement System	15,000K	.17	15,000K
TOTALS	864,917	10.21%	853,444

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	62%	na
Other Interest Income	30	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$894	$55c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,474	1	8,474	41,598
TOTAL VOTES (000'S)			8,474	

Counsel/Wash Rep	Serv	Fee (000)	Year
Winthrop, Stimson, NY	GC	na	'79

Investment Bank	Service
Salomon Brothers, NY	DL, DL
Merrill Lynch, NY	DC
Smith Barney, NY	DA

Accountant

Peat, Marwick, Mitchell & Co, NY

CHANGES IN CONTROL: On 7-17-79 Company changed its name to Irving Bank Corp.

Concentration

TOP 5 HOLDERS CONTROL 6.23% OF STOCK
TOP 10 HOLDERS CONTROL 8.79% OF STOCK
TOP 15 HOLDERS CONTROL 10.03% OF STOCK
TOP 20 HOLDERS CONTROL 10.21% OF STOCK

CHASE MANHATTAN

1 Chase Manhattan Plz., New York, NY 10005
(212) 552-2222

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Chase Manhattan Corp (184198)	902,713	2.82	-
Chase Manhattan Thrift Incent Pl-16326 Participants (718515)			
2. Rockefeller Family Interests#	769,460	2.40	769,460
Rockefeller, David & Family (556660)			
Dilworth, Richardson J & Family (12800)			
Rockefeller Brothers Fund (100000)			
Rockefeller University (100000)			
3. Bankers Trust New York Corp	577,579	1.80	570,337
4. FMR Corp	502,000	1.57	502,000
Fidelity Mngt & Research Co* (502000)			
5. California Public Emps & Teachers Retir Sys	380,000L	1.19	380,000L
6. Kirby Family Group-Alleghany Corp<	356,000	1.11	350,000
Investors Diversified Services Inc* (6000)			
IDS Funds-Combined (350000)			
7. Ohio Public Employees Retir System	329,700M	1.03	329,700M
8. Batterymarch Financial Mngt Corp	301,700	.93	301,700
9. General Electric Co	287,000	.89	287,000
General Electric Pension Trust (287000)			
10. Continental Corp<	283,180	.87	283,180
11. United Banks of Colorado Inc	254,570	.78	132,570
12. Robeco (Holland)	250,000	.77	250,000
13. Reliance Group Inc<	216,200	.66	216,200
Reliance Insur Cos-Combined (216200)			
14. Manufacturers Hanover Corp<	214,930	.66	103,543
15. Delaware Management Co Inc*	211,000	.65	211,000
16. Alabama Bancorp	183,819	.56	183,819
17. Chubb Corp<	180,000	.55	180,000
18. National Life Insurance Co	170,000	.52	170,000
Natl Insur Cos & Sentinel Fds (170000)			
19. Provident National Corp<	168,978	.52	156,683
20. Hospital Trust Corp	161,843	.50	161,409
21. Bankers Life Co	156,300	.48	156,300
22. Illinois State Teachers Retir System	140,000F	.43	140,000F
23. First Bank System Inc	139,308	.42	123,410
24. Clevetrust Corp	135,213	.41	133,337
25. Citicorp<	114,327	.35	79,219
26. Wells Fargo & Co	114,249	.35	114,249
27. St Paul Companies Inc<	109,900	.33	109,900
St Paul Insur Cos/Fds-Combined (109900)			
28. Tisch Family Group	85,700	.26	85,700
Loews Corp (85700)			
29. Equitable Life Assur Society of US	80,000	.25	80,000
30. SAFECO Corp<	77,000	.23	77,000
SAFECO Insur Cos & Fds-Combined (77000)			
31. Fifth Third Bank	68,698	.20	68,698
32. Mercantile Bancorporation Inc	65,206	.19	65,206
TOTALS	7,986,573	24.91%	6,771,620

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	74%	na
Other Interest Income	16	na
Trust Operations	1	na
Other	7	na
TOTAL ($ millions)	$4,412	$218c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	32,059	1	32,059	70,700
TOTAL VOTES (000'S)			32,059	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Milbank, Tweed, NY	GC	na	'79
Cole, Corette, DC	WR	na	'78
Dewey, Ballantine, NY	LC	na	'73

Investment Bank

Investment Bank	Service
Lehman Kuhn Loeb, NY	TR, DM, DL
Merrill Lynch, NY	DC, DM
Lazard Freres & Co, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 9.77% OF STOCK
TOP 10 HOLDERS CONTROL 14.63% OF STOCK
TOP 15 HOLDERS CONTROL 18.20% OF STOCK
TOP 20 HOLDERS CONTROL 20.90% OF STOCK

CHEMICAL NEW YORK

20 Pine St., New York, NY 10005
(212) 770-1234

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Chemical New York Corp (143796)	356,270	2.39	356,070
Chemical N Y Corp Prof Shar Pl (212474)			
2. Marine Midland Banks Inc	284,435	1.91	284,435
3. Bankers Trust New York Corp	243,481	1.63	242,981
4. Lincoln First Banks Inc	205,385	1.38	203,168
5. Lincoln National Corp<	198,000	1.33	198,000
Lincoln Natl Insur/Fds-Combined (198000)			
6. Connecticut General Insurance Corp	159,300	1.07	45,300
Conn Genl Insur Cos/Fds-Combined (159300)			
7. Morgan (J P) & Co Inc<	146,000	.97	126,000
8. Goelet, Robert G & Affiliates#	137,300	.91	137,300
9. Bankers Life Co (124900)	135,600	.90	135,600
B.L.C. Equity Management Corp*			
B.L.C. Income Fund Inc (10700)			
10. CBT Corp	133,505	.89	132,735
11. National Life Insurance Co	126,000	.84	126,000
Natl Insur Cos & Sentinel Fds (126000)			
12. Continental Corp<	123,550	.82	123,550
13. First Bank Connecticut	104,935	.69	104,935
14. Clevetrust Corp	99,385	.66	83,484
15. Citicorp<	96,323	.64	80,988
16. Batterymarch Financial Mngt Corp	91,500	.60	91,500
17. Bank of New York Co Inc	89,735	.59	89,735
18. Penn Square Management Corp*	89,000	.59	89,000
Penn Square Mutual Fund (89000)			
19. Travelers Corp<	86,950	.57	86,950
20. FMR Corp	84,100	.55	84,100
Fidelity Mngt & Research Co* (84100)			
21. City Investing Co<	77,556	.51	77,556
Home Insur Group-Combined (77556)			
22. Texas, University of	71,900	.47	71,900
23. United States Steel Corp	62,635	.41	62,635
US Steel & Carnegie Pension Tr (62635)			
24. Manufacturers Hanover Corp<	58,651	.38	56,211
25. Wells Fargo & Co	54,433	.36	54,433
26. Adams Express Co	50,000	.33	50,000
27. American Electric Power Co Inc	50,000	.33	50,000
American Electric Power Service (50000)			
28. Continental Illinois Corp	47,956	.31	46,743
29. Texas Teachers Retir System	43,500	.28	43,500
30. Commonwealth Fund	40,000K	.26	40,000K
31. American National Financial Corp<	38,700	.25	38,700
American National Insur Co (35000)			
Securities Mngt & Research Corp* (3700)			
32. Cincinnati Retirement System	36,000L	.23	36,000L
33. Hospital Trust Corp	35,819Y	.23	35,371Y
34. Alabama Bancorp	35,088	.23	35,088
35. Rothschild Family Group (France-England)	32,612	.21	29,862
Bank of California NA (32612)			
36. Oppenheimer & Co+	30,550	.19	30,000
TOTALS	3,756,154	25.20%	3,579,830

Business Lines

	Percent Op Rev	Percent Income
Interest & Fees on Loans	67%	na
Other Interest Income	27	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$2,408	$112c

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	14,903	1	14,903	43,832
TOTAL VOTES (000'S)			14,903	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Cravath, Swaine, NY	GC	na	'79

Investment Bank

	Service
First Boston Corp, NY	DL, PL
Kuhn Loeb & Co Inc, NY	DC, PC
Dean Witter & Co Inc, CA	PC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 8.64% OF STOCK
TOP 10 HOLDERS CONTROL 13.42% OF STOCK
TOP 15 HOLDERS CONTROL 17.11% OF STOCK
TOP 20 HOLDERS CONTROL 20.07% OF STOCK

CHUBB CORP

100 William St., New York, NY 10038
(212) 285-2850

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Sun Alliance & London Insurance Ltd (England)	1,152,725M	9.29	1,152,725M
2. California Public Emps & Teachers Retir Sys	669,000L	5.39	669,000L
3. Kirby Family Group-Alleghany Corp<	620,000	5.00	620,000
Investors Diversified Services Inc*			
IDS Funds-Combined (620000)			
4. Citicorp<	612,941	4.94	350,581
5. Chubb Family Interests#	553,978	4.46	553,978
Chubb, Percy 3Rd Family & Assoc (34994)			
Victoria Foundation Inc (518984)			
6. United States Steel Corp	544,580	4.39	544,580
US Steel & Carnegie Pension Tr (544580)			
7. Wells Fargo & Co	473,194	3.81	473,194
8. Chase Manhattan Corp	417,455	3.36	325,550
9. Jennison Associates Capital Corp	244,200	1.97	244,200
10. Bankers Trust New York Corp	235,652	1.90	221,270
11. Brown Bros Harriman & Co	220,700	1.78	172,000
12. Ford Foundation	220,500	1.78	220,500
13. Donaldson Lufkin & Jenrette Inc< (126400)	181,400	1.46	126,400
Alliance Capital Management Corp* (55000)			
14. National City Corp	174,000	1.40	167,000
15. TIAA-CREF	170,000	1.37	170,000
College Retirement Equities Fund (170000)			
16. Phipps Family Interests	144,300	1.16	144,300
Bessemer Trust Co NA (144300)			
17. Batterymarch Financial Mngt Corp	116,800	.93	116,800
18. Provident National Corp<	104,675	.83	104,450
19. Century Shares Trust	100,000	.80	100,000
20. Robeco (Holland)	100,000	.80	100,000
Rolinco (100000)			
21. First Bank System Inc	91,073	.72	86,336
22. FMR Corp	84,400	.67	84,400
Fidelity Mngt & Research Co* (84400)			
23. National Securities & Research Corp*	80,000	.63	80,000
24. John Hancock Mutual Life Insur Co	76,150	.60	76,150
25. White, Harold T Jr Family & Associates#	67,732	.54	39,354
26. First Kentucky Natl Corp	61,365	.48	61,365
27. Minnesota State Board of Investment	60,500K	.48	60,500K
28. Manufacturers Hanover Corp<	58,336	.46	55,339
29. New York City Teachers Retirement System	55,000F	.43	55,000F
30. U S Trust Corp	52,682	.41	49,054
31. Continental Investment Corp<	50,000	.39	50,000
Waddell & Reed Fds-Combined (50000)			
32. Save & Prosper Group Ltd (England)	46,500	.36	46,500
Save & Prosper Fds-Combined (46500)			
33. Charter Co<	45,100	.35	45,100
Founders Capital Mngt Corp (45100)			
34. First City Bancorp of Texas Inc	42,433	.33	42,433
35. Vilas Fischer Associates Ltd	40,000	.31	40,000
36. Chemical New York Corp	39,606	.31	29,606
37. State Street Research & Management Co*	35,978	.28	35,978
38. Bankamerica Corp<	34,636	.27	34,636
TOTALS	8,077,591	65.10%	7,548,279

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Ins:Prem	76%	20%
Life Ins: Prem & Inv Inc	14	9
Other Invest Income	7	68
Real Estate, Other	3	4
TOTAL ($ millions)	$1,087	$92a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,408	1	12,408	8,014
TOTAL VOTES (000'S)			12,408	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Polk#, NY	GC	$63	'78

Investment Bank	Service
First Boston Corp, NY	SL
White Weld & Co Inc, NY	MI

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 29.08% OF STOCK
TOP 10 HOLDERS CONTROL 44.52% OF STOCK
TOP 15 HOLDERS CONTROL 52.31% OF STOCK
TOP 20 HOLDERS CONTROL 56.87% OF STOCK

CIT FINANCIAL

650 Madison Ave., New York, NY 10022
(212) 572-6500

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. National Detroit Corp	723,896	3.49	477,087
2. Sears Roebuck & Co	633,200	3.05	633,200
Sears Invest Mngt-Pen & Saving Pls (347600)			
Allstate Insur Cos/Fds-Combined (285600)			
3. Ittleson, H Anthony Family & Associates#	607,076	2.93	607,076
4. Mercantile Bancorporation Inc	460,431	2.22	460,431
5. Lord Abbett & Co*	455,000	2.19	455,000
6. First Union Bancorp	423,276	2.04	420,776
7. Texas Teachers Retir System	398,800	1.92	398,800
8. Tisch Family Group	329,600	1.59	329,600
Loews Corp (329600)			
9. Equitable Life Assur Society of US	295,000	1.42	295,000
10. Shearson Hayden Stone Inc<	293,800	1.42	293,800
Bernstein-Macauley Inc (293800)			
11. New York State Common Retirement Fund	250,000L	1.20	250,000L
12. Crocker National Corp	239,151	1.15	132,701
13. Lincoln National Corp<	228,534	1.10	228,534
Lincoln Natl Insur/Fds-Combined (228534)			
14. Ohio State Teachers Retir System	200,000	.95	200,000
15. National Securities & Research Corp*	198,000	.94	198,000
16. Wisconsin Investment Board	183,500	.87	183,500
17. Bethlehem Steel Corp	163,000	.78	163,000
Bethlehem Steel Corp Pension Plan (163000)			
18. Rothschild Family Group (France-England)	150,603	.72	142,465
Bank of California NA (119603)			
New Court Capital Mngt Inc (31000)			
19. Institutional Capital Corp	150,300	.71	47,900
20. Robeco (Holland)	150,000	.71	150,000
21. Girard Co	148,706	.71	51,423
22. Detroitbank Corp	136,385	.65	132,335
23. National Life Insurance Co	133,000	.63	133,000
Natl Insur Cos & Sentinel Fds (133000)			
24. Argus Research Corp	132,800	.63	66,400
Argus Investors Counsel Inc (132800)			
25. Continental Illinois Corp	126,050	.60	124,800
26. Crum & Foster<	120,500	.57	120,500
Crum & Foster Insur Cos-Combined (120500)			
27. Centran Corp	119,560	.57	119,560
28. Penn Square Management Corp*	103,000	.50	103,000
Penn Square Mutual Fund (103000)			
29. Wilmington Capital Mngt	95,100	.45	95,100
30. U S Trust Corp	92,779	.44	85,279
31. California, University of	86,350	.41	86,350
32. General Accid Fire & Life Insur (Eng)	82,000	.39	82,000
General Accid Fire & Life Assur (24000)			
Potomac Insurance Co (58000)			
33. Wells Fargo & Co	80,172	.38	80,172
34. SAFECO Corp<	79,900	.38	79,900
SAFECO Insur Cos & Fds-Combined (79900)			
35. Chemical New York Corp	75,678	.35	74,978

CONTINUED ON NEXT PAGE

Business Lines

Business Lines	Percent Op Rev	Percent Income
Cons, Indiv Finance	35%	51%
Life, Health Ins	6	14
Banking	19	18
Hosp Equip, Other Mfg	40	17
TOTAL ($ millions)	$1,583	$106g

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	20,748	1	20,748	36,540
TOTAL VOTES (000'S)			20,748	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Dawson, Riddell, DC	WR	na	'78
Byoir & Associates, DC	WR	na	'78
Cravath, Swaine, NY	SC	na	'79

Investment Bank

Investment Bank	Service
Dillon, Read & Co, NY	TR, DL, DA
Kuhn Loeb & Co Inc, NY	DA

Accountant

Touche, Ross & Co, NY

CHANGES IN CONTROL: In 1-80 Company was acquired by RCA Corp.

Concentration

TOP 5 HOLDERS CONTROL 13.88% OF STOCK
TOP 10 HOLDERS CONTROL 22.27% OF STOCK
TOP 15 HOLDERS CONTROL 27.64% OF STOCK
TOP 20 HOLDERS CONTROL 31.49% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
36. American National Financial Corp<	71,900	.34	71,900
American National Insur Co (65900)			
Securities Mngt & Research Corp* (6000)			
37. Boatmens Bankshares Inc	71,549	.33	64,843
38. Clevetrust Corp	62,650	.29	49,426
39. Citizens Fidelity Corp	62,071	.29	61,771
40. Merrill Lynch & Co Inc<	61,800	.29	61,800
Merrill Lynch Asset Mngt Co Inc* (61800)			
41. Heller (Walter E) International Corp	61,517	.29	60,153
American Natl Bk & Tr Co/Chicago (61517)			
42. Chase Manhattan Corp	60,952	.28	56,649
43. First Wisconsin Corp	54,305	.25	54,305
44. Kresge Foundation	50,300	.23	50,300
45. Colonial Bancorp Inc (Conn)	50,124	.23	50,124
46. Utah State Retirement Fund	50,000K	.23	50,000K
47. Massachusetts Mutual Life Insur Co	45,700	.21	45,700
48. Alabama Bancorp	44,327	.20	44,327
49. Marine Midland Banks Inc	42,712	.20	42,712
50. Picker, Harvey#	42,325	.19	42,325
51. Fidelcor Inc	41,765	.19	41,765
52. Northern Trust Corp	23,081	.10	189,706
TOTALS	9,042,225	43.58%	8,539,473

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Morgan (J P) & Co Inc<	5,037,000	4.11	4,133,000
2. First National Boston Corp	3,145,715	2.57	2,521,278
3. Rowe Price (T) & Associates Inc*	2,219,225	1.81	325,783
4. TIAA-CREF	1,904,000	1.55	1,904,000
College Retirement Equities Fund (1855000)			
Teachers Insurance & Annuity Assn (49000)			
5. Citicorp (311836)	1,818,317	1.48	-
Citicorp Incent Pl-15300 Pcts (1506481)			
6. Manufacturers Hanover Corp<	1,806,596	1.47	1,501,485
7. Harris Bankcorp Inc	1,760,000	1.44	1,392,000
8. Continental Corp<	1,752,412	1.43	1,752,412
9. California Public Emps & Teachers Retir Sys	1,676,000L	1.37	1,676,000L
10. Chase Manhattan Corp	1,658,641	1.35	1,145,333
11. Kirby Family Group-Alleghany Corp<	1,360,000	1.11	1,350,000
Investors Diversified Services Inc* (10000)			
IDS Funds-Combined (1350000)			
12. Bankers Trust New York Corp	1,348,560	1.10	1,202,097
13. Equitable Life Assur Society of US	1,182,600	.96	1,182,600
14. Wells Fargo & Co	1,132,060	.91	1,132,060
15. General Electric Co	1,039,000	.84	1,039,000
Elfun Trusts (100000)			
General Electric Pension Trust (927000)			
General Electric Medical Trust (12000)			
16. First Union Bancorp	1,032,916	.83	1,011,916
17. Stein Roe & Farnham*	992,536	.80	271,700
18. Ford Foundation	974,000	.78	974,000
19. State Farm Mutl Automobile Insur Co	934,000	.75	934,000
State Farm Investment Mngt Corp* (125000)			
State Farm Insur Cos-Combined (809000)			
20. CBT Corp	776,964	.62	745,464
21. Ohio State Teachers Retir System	728,100	.58	728,100
22. Aetna Life & Casualty Co	674,776	.54	673,176
Aetna Insur Cos/Fds-Combined (674776)			
23. Lord Abbett & Co*	627,500	.50	627,500
24. Robeco (Holland) (350000)	600,000	.48	600,000
Rolinco (250000)			
25. Boston Company Inc<	592,591	.47	435,595
26. Clevetrust Corp	569,691	.45	514,444
27. Marine Midland Banks Inc	550,533	.44	550,533
28. U S Trust Corp	508,342	.40	420,233
29. Hartford National Corp	505,202	.40	502,966
30. United States Steel Corp	501,536	.40	501,536
US Steel & Carnegie Pension Tr (501536)			
31. Western Bancorporation<	489,398	.39	485,296
32. First Bank System Inc	482,961	.38	443,378
33. Mercantile Bancorporation Inc	461,798	.37	461,798
34. Prudential Insurance Co of Am	449,000	.36	449,000
35. Girard Co	436,945	.35	301,825
36. Illinois State Teachers Retir System	425,000F	.34	425,000F
37. National Detroit Corp	395,654	.31	298,671
38. Jennison Associates Capital Corp	374,700	.30	374,700
39. Continental Illinois Corp	370,385	.29	256,436

CONTINUED ON NEXT PAGE

CITICORP

399 Park Ave., New York, NY 10043
(212) 559-1000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	69%	na
Other Interest Income	21	na
Other	10	na
TOTAL ($ millions)	$7,556	$470c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	122,518	1	122,518	70,800
TOTAL VOTES (000'S)			122,518	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shearman & Sterling, NY	GC	na	'78
Zimmer, Egge & Sisk, DC	WR	na	'78
Debevoise, Plimpton, NY	LC	na	'74

Investment Bank	Service
First Boston Corp, NY	DL
Merrill Lynch, NY	DC
Goldman Sachs & Co, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 11.53% OF STOCK
TOP 10 HOLDERS CONTROL 18.59% OF STOCK
TOP 15 HOLDERS CONTROL 23.54% OF STOCK
TOP 20 HOLDERS CONTROL 27.38% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
40. Batterymarch Financial Mngt Corp	364,800	.29	364,800
41. First International Bancshares Inc	347,168	.27	318,918
42. Northern Trust Corp	340,668	.27	495,207
43. Minnesota State Board of Investment	330,844K	.26	330,844K
44. Ohio Public Employees Retir System	330,000M	.26	330,000M
45. Republic of Texas Corp<	329,056	.26	317,556
46. First Kentucky Natl Corp	327,160	.26	302,026
47. Crum & Foster<	322,400	.25	322,400
Crum & Foster Insur Cos-Combined (322400)			
48. Metropolitan Life Insurance Co	319,400	.25	319,400
49. Northwest Bancorporation< (188215)	317,867	.25	298,762
Northwestern Natl Bk Minneapolis (129652)			
50. Bethlehem Steel Corp	305,000	.25	305,000
Bethlehem Steel Corp Pension Plan (305000)			
51. Hospital Trust Corp	301,405	.25	300,205
52. Sears Roebuck & Co	300,000	.23	300,000
Sears Invest Mngt-Pen & Saving Pls (300000)			
53. Texas Teachers Retir System	292,800	.23	292,800
54. Centran Corp	289,853	.23	289,853
55. INA Corp<	280,000	.22	280,000
INA Insur Cos/Fds-Combined (280000)			
56. United States Fidelity & Guaranty Co (253500)	279,300	.22	279,300
U S Fid & Guar Insur Cos-Combined (25800)			
57. American Express Co<	274,500	.21	274,500
American Exp Insur Cos-Combined (274500)			
58. Connecticut Mutual Life Insur Co	258,180	.20	258,180
59. American Security Corp (D C)	249,682	.19	249,682
60. Summit Bancorp	246,626	.19	246,626
TOTALS	49,701,363	40.57%	41,720,374

CITIZENS & SOUTHERN NATIONAL BANK

35 Broad St., Atlanta, GA 30303, (404) 581-2121

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Citizens & Southern National Bank (Georgia)	2,090,807	7.25	1,448,300
Citizens & Southern National Bk Profit Sharing Pl/4200 Pcts (881107)			
2. United States Steel Corp	1,054,362	3.66	1,054,362
US Steel & Carnegie Pension Tr (1054362)			
3. Tarbutton Family & Affiliates#	450,976	1.56	450,976
Tarbutton, Ben J (118035)			
Tarbutton, Hugh M (159769)			
Sandersville Railroad Co (149092)			
Warehouse & Realty Co (24080)			
4. Alabama Farm Group	315,000	1.09	315,000
Alabama Farm Bur Mut Cas Insur Co (190000)			
Alabama Farm Bureau Mut Insur Ser (125000)			
5. Trust Co of Georgia	235,607	.81	235,607
6. Citizens & Southern Corp< (South Carolina)	198,080	.68	99,040
7. Atlantic Bancorporation	156,169	.53	156,159
Atlantic National Bk/Jacksonville (156169)			
8. Continental Corp<	155,700	.53	155,700
9. First National Holding Corp	126,746	.43	126,746
10. American Electric Power Co Inc	125,000	.42	125,000
American Electric Power Service (125000)			
11. Elson Family & Affiliates#	110,308	.37	110,308
Elson, Edward E (50308)			
Atlanta News Agency (60000)			
12. Langdale Family & Affiliates#	101,907	.34	101,907
Langdale, Harley Jr (53557)			
Langdale Co (43850)			
Naval Stores Suppliers Inc (4500)			
13. Starks, Howard S#	96,104	.32	96,104
14. Brown, Bennett A#	71,779	.25	71,779
TOTALS	5,288,545	18.35%	4,546,988

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	61%	na
Other Interest Income	19	na
Trust Operations	3	na
Other	16	na
TOTAL ($ millions)	$332	$10c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	28,824	1	28,824	31,510
TOTAL VOTES (000'S)			28,824	

Counsel/Wash Rep	Serv	Fee (000)	Year
Alston, Miller, GA	GC	na	'79
Adams, Adams, Brennan#	LC	$123	'78
Sell, Comer & Popper#	LC	$29	'78

Investment Bank	Service
Warburg Paribas, IL	DA
Schapiro (M A)	MI

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 14.39% OF STOCK
TOP 10 HOLDERS CONTROL 17.03% OF STOCK
TOP 15 HOLDERS CONTROL 18.35% OF STOCK
TOP 20 HOLDERS CONTROL 18.35% OF STOCK

CITY INVESTING

767 Fifth Ave., New York, NY 10022
(212) 759-5300

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Posner Family Interests	2,140,000M	7.08	2,140,000M
Sharon Steel Corp (2140000)			
2. Robeco (Holland) (155000)	455,000	1.51	455,000
Rolinco (300000)			
3. Scharffenberger, George T & Family#	408,089	1.35	408,089
4. Delaware Management Co Inc*	263,100	.86	263,100
5. American General Insurance Co<	225,000	.73	225,000
American Genl Insur Co-Combined (225000)			
6. I S I Corp*	216,900	.71	216,900
I S I Funds-Combined (216900)			
7. Mackay-Shields Financial Corp	191,300	.62	191,300
8. Travelers Corp<	164,000	.53	164,000
9. American National Financial Corp<	139,100	.45	139,100
American National Insur Co (129500)			
Securities Mngt & Research Corp* (9600)			
10. Kirby Family Group-Alleghany Corp<	137,100	.44	137,100
Investors Diversified Services Inc*			
IDS Funds-Combined (137100)			
11. Citicorp<	134,962	.44	114,600
12. Bernhard (Arnold) & Co Inc*	100,000	.32	100,000
Value Line Funds-Combined (100000)			
TOTALS	4,574,551	15.13%	4,554,189

Business Lines

Business Lines	Percent Op Rev	Percent Income
Prop, Cas, Othr Ins, S &	45%	49%
Home Constr, Food Serv	17	19
Industrial Appliances	21	23
Printing, Containers	10	11
Motel, Other Mfg, Other	7	(3)
TOTAL ($ millions)	$3,792	$298a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,518	1	22,518	69,000
$2.00 Pfd	7,707	1	7,707	na
TOTAL VOTES (000'S)			30,225	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Polk, NY	LC	$75	'72

Investment Bank

Investment Bank	Service
Blyth Eastman Dillon, NY	DL, CL
Paine, Webber, NY	DC, CC
First Boston Corp, NY	MG

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 11.55% OF STOCK
TOP 10 HOLDERS CONTROL 14.36% OF STOCK
TOP 15 HOLDERS CONTROL 15.13% OF STOCK
TOP 20 HOLDERS CONTROL 15.13% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Clevetrust Corp	2,422,450	26.43	2,324,480
2. National City Corp	398,000	4.34	330,000
3. Gund Family Interests#	337,445	3.68	336,845
Gund, George 3Rd Family & Assoc (88807)			
Gund, Gordon Family & Assoc (157432)			
Gund (George) Foundation (91206)			
4. Centran Corp	164,928	1.80	164,928
5. Massachusetts Mutual Life Insur Co	114,000	1.24	114,000
6. Weir, Brock M#	50,250	.54	50,250
7. Fifth Third Bank	50,177	.54	50,177
8. Buffett (Warren E) Family-Berkshire Hathaway	42,897	.46	42,897
9. Dollar Savings & Trust Co	37,098	.39	35,526
10. Society Corp	26,265	.28	26,265
11. Columbia University	25,500	.27	25,500
12. Union Commerce Corp	21,622	.23	21,622
TOTALS	3,690,632	40.26%	3,522,490

CLEVETRUST CORP

900 Euclid Ave., Cleveland, OH 44101
(216) 687-5000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	65%	na
Other Interest Income	24	na
Trust Operations	6	na
Other	5	na
TOTAL ($ millions)	$381	$52c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,166	1	9,166	9,032
TOTAL VOTES (000'S)			9,166	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jones, Day, Reavis#, OH	GC	$77	'78
Arter & Hadden, OH	LC	na	'78
Ulmer, Berne, Laronge,OH	LC	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DA

Accountant

Ernst & Ernst, OH

CHANGES IN CONTROL: On 11-79 Company changed its name to AmeriTrust Corp.

Concentration

TOP 5 HOLDERS CONTROL 37.50% OF STOCK
TOP 10 HOLDERS CONTROL 39.75% OF STOCK
TOP 15 HOLDERS CONTROL 40.26% OF STOCK
TOP 20 HOLDERS CONTROL 40.26% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Kemper Family Group#	936,911	20.53	936,911
Kemper, James M Jr Fam & Assoc (247187)			
Kemper, William T (40218)			
Kemper Investment Co (649506)			
2. Commerce Bancshares Inc	419,092	9.18	358,295
Commerce Bkshares Incent Pl-1025 (166675)			
3. First Union Bancorp	100,724	2.21	100,724
4. First National Charter Corp	89,749	1.97	59,586
5. First Manhattan Co	46,200	1.01	19,800
6. National Detroit Corp	34,700	.75	33,600
7. Leffen, William F#	24,950	.54	24,950
8. Sosland, Morton I#	22,914	.50	22,914
9. Lamberson, B R#	17,410	.37	17,410
10. Mcgee, Joseph J#	14,132	.30	14,132
11. Southwest Bancshares Inc	13,359	.28	13,359
TOTALS	1,720,141	37.70%	1,601,681

COMMERCE BANCSHARES

720 Main St., Kansas City, MO 64105
(816) 234-2300

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	21	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$167	$21c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,563	1	4,563	5,149
TOTAL VOTES (000'S)			4,563	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Blackwell, Sanders#, MO	LC	$90	'78
Noble, Greenspan, DC	WR	na	'78

Investment Bank

Investment Bank	Service
Not Available	

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 34.90% OF STOCK
TOP 10 HOLDERS CONTROL 37.40% OF STOCK
TOP 15 HOLDERS CONTROL 37.70% OF STOCK
TOP 20 HOLDERS CONTROL 37.70% OF STOCK

CONNECTICUT GEN INSUR

Hartford, CT 06152
(203) 726-6000

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Capital Group Inc	2,146,800	5.24	571,400
Capital Research & Management Co* (901800)			
Capital Guardian Trust Co (1245000)			
2. Morgan (J P) & Co Inc<	1,840,000	4.49	1,762,000
3. Hartford National Corp (969871)	1,733,167	4.23	955,754
Connecticut Gen Emp Pl-Internal (702499)			
Aetna Profit Sharing Pl-Internal (60797)			
4. United States Steel Corp	1,536,390	3.75	1,536,390
US Steel & Carnegie Pension Tr (1536390)			
5. Sarofim (Fayez) & Co	1,368,023	3.34	1,368,023
6. CBT Corp	1,143,083	2.79	1,122,273
7. General Electric Co	1,070,000	2.61	1,070,000
Elfun Trusts (37500)			
General Electric Pension Trust (1022500)			
General Electric Medical Trust (10000)			
8. California Public Emps & Teachers Retir Sys	981,750L	2.40	981,750L
9. Mellon National Corp	884,100	2.16	373,737
10. New England Mutual Life Insur Co	674,653	1.65	301,350
11. Brown Bros Harriman & Co	644,232	1.57	469,925
12. National Detroit Corp	483,134	1.18	406,122
13. Bank of New York Co Inc	438,699	1.07	438,099
14. FMR Corp	409,450	1.00	409,450
Fidelity Mngt & Research Co* (409450)			
15. Lazard Freres & Co	379,759	.92	355,000
16. Clevetrust Corp	368,821	.89	324,143
17. Centran Corp	348,793	.84	348,793
18. Los Angeles County Employees Retir Assoc	340,000M	.82	340,000M
19. Marsh & Mclennan Cos Inc<	332,875	.80	127,100
Putnam Management Co* (239125)			
Eberstadt Asset Mngt Inc* (93750)			
20. Chemical New York Corp	328,973	.79	328,973
21. Fiduciary Trust Co of New York	314,225	.76	314,225
22. National City Corp	312,000	.75	275,000
23. Bjurman (George D) & Associates	301,681	.73	301,681
24. Bankers Trust New York Corp	288,236	.69	224,866
25. Wells Fargo & Co	277,846	.67	277,846
26. Pioneer Western Corp<	255,300	.61	248,300
Pioneering Management Corp* (255300)			
27. First Union Bancorp	229,650	.55	226,950
28. Shearson Hayden Stone Inc<	227,700	.55	227,700
Bernstein-Macauley Inc (227700)			
29. U S Trust Corp	215,195	.52	102,966
30. Rockefeller Family Interests	210,000	.50	210,000
Rockefeller University (105000)			
Rockefeller Brothers Fund (105000)			
31. Massachusetts Financial Services Inc*	200,000	.48	200,000
32. Pennsylvania State Employees Retir System	190,550L	.46	190,550L
33. Mellon Family Interests	185,625	.44	185,625
Mellon (Andrew W) Foundation (185625)			
34. General Reinsurance Corp	165,000	.39	165,000
35. Minnesota State Board of Investment	160,550K	.38	160,550K
36. Boatmens Bankshares Inc	158,208	.38	156,607

CONTINUED ON NEXT PAGE

Business Lines

Business Lines	Percent Op Rev	Percent Income
Life, Health Ins-Prem	62%	72%
-Invest Income	17	
Prop, Cas Ins-Prem	18	28
-Invest Income	2	
Other	1	-
TOTAL ($ millions)	$4,645	$266a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	40,966	1	40,966	17,661
TOTAL VOTES (000'S)			40,966	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Robinson, Robinson#, CT	LC	$20	'78
Groom & Nordberg, DC	WR	na	'78
Cohn & Birnbaum, CT	LC	na	'78

Investment Bank

Service

Not Available

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 21.05% OF STOCK
TOP 10 HOLDERS CONTROL 32.66% OF STOCK
TOP 15 HOLDERS CONTROL 38.41% OF STOCK
TOP 20 HOLDERS CONTROL 42.60% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
37. Oregon Public Employees Retir System	157,500L	.37	157,500L
38. Connecticut State Trust Fund	145,500F	.35	145,500F
39. Harvard University	145,066	.34	145,066
40. Citicorp<	137,386	.33	102,035
41. Century Shares Trust	135,000	.32	135,000
42. Continental Illinois Corp	134,412	.32	96,975
43. American General Insurance Co<	134,250	.32	134,250
American Genl Insur Co-Combined (134250)			
44. Texas Teachers Retir System	130,900	.31	130,900
45. First Connecticut Bancorp Inc	130,677	.31	113,859
46. First National Cincinnati Corp	124,902	.29	122,127
47. Northern Trust Corp	120,403	.28	114,325
48. Northeast Bancorp Inc (Conn)	119,287	.28	94,056
49. Fidelcor Inc	116,078	.27	116,078
50. Texas Commerce Bancshares Inc	115,077	.27	115,077
51. Washington Dept of Retirement Systems	114,600M	.27	114,600M
52. Hartford Steam Boiler Inspect & Insur Co	112,390	.26	112,390
53. Provident Life & Accident Insur Co	110,000	.26	110,000
54. Princeton University	108,629M	.26	108,629M
55. N C N B Corp<	95,687	.22	95,237
56. Batterymarch Financial Mngt Corp	91,687	.21	91,687
57. American Express Co<	90,000	.21	90,000
American Exp Insur Cos-Combined (90000)			
58. State Street Boston Corp	86,105	.20	86,105
59. Wilmington Capital Mngt	85,550	.20	85,550
60. Illinois State Board of Investment	85,000K	.20	85,000K
61. Welch & Forbes Inc	84,894	.20	84,894
TOTALS	24,055,448	58.72%	19,844,988

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Investment Authority Number of Shares	 % of Total	 Voting Power
1. Manufacturers Hanover Corp<	1,944,455	3.64	1,842,909
2. First Union Bancorp	1,912,050	3.58	1,878,643
3. Western Bancorporation<	1,067,040	2.00	1,027,643
4. Continental Corp<	1,063,325	1.99	1,063,325
5. California, University of	938,358	1.75	938,358
6. Girard Co	789,939	1.48	718,104
7. Morgan (J P) & Co Inc<	758,000	1.42	303,000
8. FMR Corp Fidelity Mngt & Research Co* (532200)	532,200	1.00	532,200
9. Huntington Bancshares Inc	478,808	.89	478,808
10. Pan American Bancshares Inc# Atico Financial Corp (448600) Weintraub, Michael (1000)	449,600	.83	449,600
11. Marine Midland Banks Inc	424,773	.78	424,773
12. Boston Company Inc<	417,791	.77	257,226
13. Bankers Trust New York Corp	396,306	.73	392,409
14. Clevetrust Corp	395,390	.73	349,922
15. Delaware Management Co Inc*	389,000	.72	389,000
16. Batterymarch Financial Mngt Corp	387,040	.71	387,040
17. Chemical New York Corp	377,061	.70	287,457
18. First Bank System Inc	341,441	.63	327,443
19. Provident National Corp<	340,735	.63	247,627
20. Fifth Third Bank	337,904	.62	337,904
21. First & Merchants Corp	313,765	.58	308,277
22. Mercantile Bankshares Corp<	259,182	.47	117,229
23. TIAA-CREF College Retirement Equities Fund (251800)	251,800	.46	251,800
24. Wells Fargo & Co	236,964	.43	236,964
25. Travelers Corp<	236,360	.43	159,546
26. U S Trust Corp	215,193	.39	118,627
27. Bullock (Calvin) Ltd*	202,500	.37	202,500
28. Forstmann-Leff Associates	189,400	.34	189,400
29. General Accid Fire & Life Insur (Eng) Camden Fire Insurance Association (180000)	180,000	.33	180,000
30. Continental Investment Corp< Waddell & Reed Fds-Combined (169800)	169,800	.31	169,800
31. Chase Manhattan Corp	168,836	.31	130,716
32. Fidelity Union Bancorp	156,480	.28	156,160
33. Citizens Fidelity Corp	139,451	.25	134,997
34. American General Insurance Co< American Genl Insur Co-Combined (139038)	139,038	.25	123,000
35. Central Bancorp Inc	134,370	.25	134,370
36. Shawmut Corp	132,860	.25	129,580
37. Bank of New York Co Inc	132,540	.25	132,320
38. Nypen Co Inc	131,114	.25	131,114
39. National Securities & Research Corp*	122,600	.22	122,600
40. First National State Bancorp	121,669	.22	121,669
41. Rothschild Family Group (France-England) Bank of California NA (116006)	116,006	.21	111,790
TOTALS	17,491,144	32.70%	15,995,850

CONTINENTAL CORP

80 Maiden Lane, New York, NY 10038
(212) 374-3518

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Insurance	76%	74%
Reinsurance	16	15
Cons Finance & Credit	6	4
Life Ins, Equity in Aff	-	2
Title, Corp & Other Ins	2	5
TOTAL ($ millions)	$3,059	$395a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	53,482	1	53,482	39,738
TOTAL VOTES (000'S)			53,482	

Counsel/Wash Rep	Serv	Fee (000)	Year
Kelley, Drye, NY	GC	na	'78
Arnold & Porter, DC	WR	na	'78
Smathers & Thompson#, FL	LC	na	'78

Investment Bank	Service
Not Available	

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 12.95% OF STOCK
TOP 10 HOLDERS CONTROL 18.57% OF STOCK
TOP 15 HOLDERS CONTROL 22.36% OF STOCK
TOP 20 HOLDERS CONTROL 25.69% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		Voting Power
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	
1. Wellington Management Co*	1,063,475	2.72	93,000
2. Morgan (J P) & Co Inc<	1,010,000	2.58	656,000
3. Citicorp<	941,130	2.40	691,492
4. Continental Illinois Corp	877,403	2.24	557,483
5. Lord Abbett & Co*	864,244	2.21	864,244
6. Clevetrust Corp	727,697	1.86	681,081
7. General Electric Co	675,000	1.72	675,000
General Electric Pension Trust (675000)			
8. New York State Teachers Retir Fund	571,500	1.46	571,500
9. Northern Trust Corp	571,222	1.46	450,039
10. United States Steel Corp	526,100	1.34	526,100
US Steel & Carnegie Pension Tr (526100)			
11. Prudential Insurance Co of Am	520,000	1.33	520,000
12. State Street Research & Management Co*	487,400	1.24	343,400
13. Phipps Family Interests	459,198	1.17	459,198
Bessemer Trust Co NA (459198)			
14. First Chicago Corp<	453,818	1.16	382,410
15. TIAA-CREF	448,000	1.14	448,000
College Retirement Equities Fund (377000)			
Teachers Insurance & Annuity Assn (71000)			
16. First National Boston Corp	420,100	1.07	358,680
17. Seligman (J & W) & Co+	406,000	1.04	406,000
Union Service Corp*			
Broad Street Investing Corp (167400)			
Tri-Continental Corp (238600)			
18. Bethlehem Steel Corp	367,000	.93	367,000
Bethlehem Steel Corp Pension Plan (367000)			
19. Kemper Family Group	340,314	.86	340,314
Kemper Financial Services Inc* (313314)			
Kemper Insur Cos-Combined (27000)			
20. Continental Corp<	303,134	.76	303,134
21. Texas Teachers Retir System	296,400	.75	296,400
22. Fidelcor Inc	294,144	.75	294,144
23. Walls Fargo & Co	289,558	.73	289,558
24. Chase Manhattan Corp	284,957	.72	200,989
25. American Express Co<	259,120	.65	259,120
American Exp Insur Cos-Combined (259120)			
26. New Jersey Division of Investment	255,000M	.64	255,000M
27. Jennison Associates Capital Corp	251,800	.63	251,800
28. Marsh & Mclennan Cos Inc<	245,000	.62	137,700
Putnam Management Co* (245000)			
29. Ford Foundation	225,700	.57	225,700
30. Provident National Corp<	212,663	.53	203,013
31. Batterymarch Financial Mngt Corp	208,350	.52	208,350
32. First Bank System Inc	205,852	.52	173,032
33. CBT Corp	205,556	.51	185,156
34. Maryland National Corp	177,600	.44	177,600
Redwood Capital Mngt Inc (177600)			
35. Connecticut Mutual Life Insur Co	160,800	.40	160,800
36. Bank of New York Co Inc	151,690	.38	151,424
37. Texas, University of	142,416	.35	142,416

CONTINUED ON NEXT PAGE

CONTINENTAL ILLINOIS

231 S. LaSalle St., Chicago, IL 60693
(312) 828-2345

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	68%	na
Other Interest Income	24	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$2,201	$168c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	39,154	1	39,154	19,900
TOTAL VOTES (000'S)			39,154	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mayer, Brown & Platt, IL	GC	na	'79

Investment Bank	Service
Goldman Sachs & Co, NY	DL, CC, DA
Merrill Lynch, NY	DC, CL
Bache Halsey Stuart, NY	MI

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 12.15% OF STOCK
TOP 10 HOLDERS CONTROL 19.99% OF STOCK
TOP 15 HOLDERS CONTROL 26.04% OF STOCK
TOP 20 HOLDERS CONTROL 30.73% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
38. American General Insurance Co<	136,614	.34	136,614
American Genl Insur Co-Combined (136614)			
39. Minnesota State Board of Investment	134,272K	.33	134,272K
40. Indiana National Corp	134,024	.33	124,584
41. Lincoln National Corp<	132,938	.33	132,938
Lincoln Natl Insur/Fds-Combined (132938)			
42. First Union Bancorp	130,266	.32	128,466
43. Travelers Corp<	114,900	.28	81,000
44. State Street Boston Corp	113,689	.28	113,689
45. Chicago, University of	107,480	.26	107,480
46. International Telephone & Telegraph Corp<	103,616	.25	103,616
Hartford Fire Insur Cos-Combined (103616)			
47. Western Bancorporation<	101,324	.25	99,449
48. Rockefeller Family Interests	100,000	.25	100,000
Rockefeller Foundation (100000)			
49. John Hancock Mutual Life Insur Co	95,000	.23	95,000
50. General Accid Fire & Life Insur (Eng)	89,400	.22	89,400
Camden Fire Insurance Association (46200)			
Potomac Insurance Co (43200)			
51. New York City Teachers Retirement System	87,500F	.21	87,500F
52. Mercantile Bancorporation Inc	81,790	.20	81,790
53. Sun Life Assurance Co of Canada	80,000	.19	80,000
54. Los Angeles Fire & Police Pension System	80,000K	.19	80,000K
TOTALS	17,722,154	45.26%	15,082,075

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Morgan (J P) & Co Inc<	760,000	4.64	73,000
2. FMR Corp	707,600	4.32	707,600
Fidelity Mngt & Research Co* (707600)			
3. Oppenheimer & Co+	476,677	2.91	204,200
4. Norris, William C & Family#	394,807	2.41	394,807
5. Pioneer Western Corp<	337,300	2.06	303,700
Pioneering Management Corp* (337300)			
6. Wertheim & Co Inc	209,614	1.28	209,614
7. Vilas Fischer Associates Ltd	207,800	1.27	174,500
8. Travelers Corp<	199,250	1.22	115,600
9. American National Financial Corp<	134,000	.81	134,000
American National Insur Co (109000)			
Securities Mngt & Research Corp* (25000)			
10. Shearson Hayden Stone Inc<	128,100	.77	128,100
Bernstein-Macauley Inc (128100)			
11. Citicorp<	112,735	.68	97,400
12. Massachusetts Financial Services Inc*	110,000	.66	110,000
13. Atlantic Richfield Co	91,000	.55	91,000
14. Columbia Management Co*	85,200	.51	85,200
15. Manufacturers Hanover Corp<	74,235	.44	41,200
16. First National Bancorp Inc	70,800	.42	70,400
17. Robeco (Holland)	70,000	.42	70,000
Rolinco (70000)			
18. California, University of	63,113	.38	63,113
19. Princeton University	62,000M	.37	62,000M
20. Atlanta Capital Mngt Corp	54,800	.32	54,800
21. Control Data Corp	50,000	.30	50,000
Commercial Credit Securities Inc (50000)			
22. Wells Fargo & Co	47,960	.28	47,960
23. Minnesota State Board of Investment	47,000K	.28	47,000K
24. Florida State Board of Administration	43,000L	.25	43,000L
25. Bankers Trust New York Corp	42,307	.25	42,307
26. Oregon Public Employees Retir System	35,000L	.20	35,000L
TOTALS	4,614,298	28.16%	3,455,501

CONTROL DATA

8100 34th Ave. S., Bloomington, MN 55440
(612) 853-8100

Business Lines	Percent Op Rev	Percent Income
Computer Sales, Service	68%	53%
Commercial Credit	21	35
Insurance	11	12
TOTAL ($ millions)	$2,738	$167b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	16,384	1	16,384	40,673
TOTAL VOTES (000'S)			16,384	

Counsel/Wash Rep	Serv	Fee (000)	Year
Oppenheimer, Brown#, MN	GC	$2095	'78
Carliner & Gordon, DC	WR	na	'78
Covington & Burling, DC	WR	na	'78

Investment Bank	Service
White Weld & Co Inc, NY	DL
Merrill Lynch, NY	DL, DC
Kidder, Peabody & Co, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 16.34% OF STOCK
TOP 10 HOLDERS CONTROL 21.70% OF STOCK
TOP 15 HOLDERS CONTROL 24.59% OF STOCK
TOP 20 HOLDERS CONTROL 26.54% OF STOCK

CREDITHRIFT FINANCIAL

601 N.W. Second St., Evansville, IN 47708
(812) 424-8031

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Gamble-Skogmo Inc	982,800K	9.67	982,800K
John Alden Life Insur Co (982800)			
2. Orion Capital Corp	524,400M	5.16	524,400M
Bankers National Life Insur Co (400000)			
Security Insur Co of Hartford (124000)			
3. Morgan Stanley & Co Inc	407,976	4.02	403,750
4. Eades, David C#	194,358	1.91	194,358
5. Ryan, George#	142,262	1.40	142,262
6. Tuck, Robert G#	53,000	.51	53,000
7. Meier, Richard F#	42,532	.41	42,532
8. Western Bancorporation<	28,876	.27	28,876
9. Nelson, Joseph C#	26,400	.25	26,400
10. Wells Fargo & Co	22,816	.21	22,816
11. American Bankers Insur Co of Florida	22,000	.21	22,000
American Bankers Life Assur of Fl (22000)			
12. Robinson, H Norris#	21,700	.20	21,700
TOTALS	2,469,120	24.30%	2,464,894

Business Lines	Percent Op Rev	Percent Income
Consumer Lending	74%	37%
Life, Health, Acc Ins	14	47
Casualty Insurance	12	16
TOTAL ($ millions)	$979	$14c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	10,160	1	10,160	7,470
TOTAL VOTES (000'S)			10,160	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	SC	na	'79

Investment Bank	Service
Merrill Lynch, NY	DL

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 22.16% OF STOCK
TOP 10 HOLDERS CONTROL 23.87% OF STOCK
TOP 15 HOLDERS CONTROL 24.30% OF STOCK
TOP 20 HOLDERS CONTROL 24.30% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Rowe Price (T) & Associates Inc*	464,725	3.94	172,600
2. Crocker National Corp	420,495	3.57	309,291
3. California Public Emps & Teachers Retir Sys	300,000L	2.54	300,000L
4. Dodge & Cox Inc*	243,121	2.06	243,121
5. Wisconsin Investment Board	220,000	1.87	220,000
6. Wilcox, Thomas R#	147,040	1.25	147,040
7. Seligman (J & W) & Co+	145,000	1.23	145,000
Union Service Corp*			
Tri-Continental Corp (100000)			
Union Income Fund Inc (45000)			
8. Rothschild Family Group (France-England)	118,576	1.01	101,369
Bank of California NA (118576)			
9. American Express Co<	117,300	.98	117,300
American Exp Insur Cos-Combined (117300)			
10. United States Steel Corp	103,599	.87	103,599
US Steel & Carnegie Pension Tr (103599)			
11. SAFECO Corp<	92,350	.77	92,350
SAFECO Insur Cos & Fds-Combined (92350)			
12. SBHU Holdings Inc	67,800	.57	30,000
13. Wells Fargo & Co	61,961	.52	61,961
14. American General Insurance Co<	53,266	.44	53,266
American Genl Insur Co-Combined (53266)			
15. General Motors Corp	43,920	.36	43,920
CIM Insurance Corp (9000)			
Motors Insurance Corp (34920)			
16. Limur, Charles de & Family#	43,775	.36	43,775
17. Horizon Bancorp (N J)	37,795	.31	37,795
18. Davis/Dinsmore Management Co*	37,380	.31	37,380
Bancroft Convertible Fund (37380)			
19. Bank of New York Co Inc	35,763	.29	34,664
20. Central Securities Corp	35,000	.29	35,000
21. Save & Prosper Group Ltd (England)	35,000	.29	35,000
Save & Prosper Fds-Combined (35000)			
22. Atlanta Capital Mngt Corp	33,200	.27	33,200
23. Gulf & Western Industries Inc<	31,000	.25	31,000
24. de Rance Inc	29,000	.25	29,000
25. Security Benefit Life Insurance Co	27,500	.22	27,500
Security Management Co Inc* (27500)			
26. Oppenheimer & Co+	26,000	.21	26,000
27. Bullock (Calvin) Ltd*	25,500	.21	25,500
TOTALS	2,996,066	25.41%	2,536,631

CROCKER NATIONAL CORP

1 Montgomery St., San Francisco, CA 94104
(415) 983-0456

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	77%	na
Other Interest Income	17	na
Trust, Invest Income	2	na
Other	5	na
TOTAL ($ millions)	$1,149	$72c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,790	1	11,790	20,303
TOTAL VOTES (000'S)			11,790	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not Available			

Investment Bank	Service
Dean Witter Reynolds, CA	PL, DC, DV
Lehman Kuhn Loeb, NY	PC, DL
Morrison & Foerster	TR

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 13.98% OF STOCK
TOP 10 HOLDERS CONTROL 19.34% OF STOCK
TOP 15 HOLDERS CONTROL 22.05% OF STOCK
TOP 20 HOLDERS CONTROL 23.65% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Forster, John A Trust# (1179436)	1,414,469	10.50	1,414,469
Abeel, John Forster (10120)			
Sullivan, Mary Forster Abeel (15400)			
Ridgway, William C Jr & Assoc (22547)			
Ridgway, William C Iii & Fam (29176)			
Crisp, Mrs Peter D & Fam (37278)			
Braidwood, P John (110148)			
Other Trustees (10364)			
2. Kirby Family Group-Alleghany Corp<	749,200	5.56	749,200
Investors Diversified Ser Inc* (399200)			
IDS Funds-Combined (350000)			
3. Connecticut General Insurance Corp	318,700	2.37	256,500
Conn Genl Insur Cos/Fds-Combined (318700)			
4. Morgan (J P) & Co Inc<	306,000	2.27	302,000
5. Kemper Family Group	283,600	2.10	283,600
Kemper Financial Services Inc* (269600)			
Kemper Insur Cos-Combined (14000)			
6. Fiduciary Trust Co of New York	275,749	2.05	275,749
7. Lehman Brothers Kuhn Loeb Inc	272,700	2.02	270,000
8. General Electric Co	260,000	1.93	260,000
General Electric Pension Trust (250000)			
General Electric Medical Trust (10000)			
9. Massachusetts Financial Services Inc*	230,700	1.71	230,700
10. Wakeman, David G Jr Family & Assoc#	222,388	1.65	222,388
11. Ford Foundation	200,000	1.48	200,000
12. Marine Midland Banks Inc	173,993	1.29	173,993
13. Batterymarch Financial Mngt Corp	173,600	1.29	173,600
14. Forstmann-Leff Associates	166,200	1.23	166,200
15. Delaware Management Co Inc*	160,000	1.19	160,000
16. Maryland National Corp (5104)	147,704	1.10	147,704
Redwood Capital Mngt Inc (142600)			
17. Wells Fargo & Co	144,574	1.07	144,574
18. First Pennsylvania Corp	138,086	1.02	96,058
19. General American Investors Co Inc	120,200	.88	97,400
20. Chemical New York Corp	112,667	.83	112,667
21. Drexler, Fred & Assoc#	107,212	.79	107,212
22. FMR Corp	103,000	.75	103,000
Fidelity Mngt & Research Co* (103000)			
23. Rockefeller Family Interests	100,000	.73	100,000
Rockefeller University (100000)			
24. American General Insurance Co<	100,000	.73	100,000
American Genl Insur Co-Combined (100000)			
25. Seligman (J & W) & Co+	100,000	.73	100,000
Union Service Corp*			
Broad Street Investing Corp (100000)			
26. Mackay-Shields Financial Corp	95,300	.70	95,300
27. Pioneer Western Corp<	90,700	.66	90,700
Pioneering Management Corp* (90700)			
28. Trust Co of Georgia	86,338	.63	86,338
29. Girard Co	69,724	.51	57,924
30. Russell, B P#	56,212	.41	56,212
31. Johnson, Gordon	53,048$	.38	53,048$

CONTINUED ON NEXT PAGE

CRUM & FORSTER

110 William St., New York, NY 10038
(212) 791-8200

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Insurance	90%	19%
Investment Income	9	81
Other	1	-
TOTAL ($ millions)	$1,546	$166a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,474	1	13,474	8,349
TOTAL VOTES (000'S)			13,474	

Counsel/Wash Rep	Serv	Fee (000)	Year
White & Case#, NY	LC	$129	'78
Thelen, Marrin#, CA	LC	$106	'78
Brault, Graham, Scott, DC	WR	na	'76

Investment Bank	Service
First Boston Corp, NY	MI

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 22.80% OF STOCK
TOP 10 HOLDERS CONTROL 32.16% OF STOCK
TOP 15 HOLDERS CONTROL 38.65% OF STOCK
TOP 20 HOLDERS CONTROL 43.57% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
32. Wilmington Capital Mngt	50,200	.36	50,200
33. Citicorp<	48,200	.35	40,200
34. Save & Prosper Group Ltd (England) Save & Prosper Fds-Combined (45000)	45,000	.32	45,000
35. Western Bancorporation<	37,899	.27	37,528
36. Johnson, Donald M#	33,000	.23	33,000
37. Wentz, Sidney F & Family#	32,200	.23	32,200
38. Magnavest Corp< Pilgrim Capital Management Corp* (29000)	29,000	.21	29,000
TOTALS	7,107,563	52.75%	6,953,664

DEAN WITTER REYNOLDS

45 Montgomery St., San Francisco, CA 94120
(415) 392-7200

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Wells Fargo & Co (80085) D W R St Accumulation P1-2500 (1237728)	1,317,813	16.61	-
2. Compagnie Arabe & Intnl D'Investissement# Banque Arabe & Intnl D'Invest (512760)	512,760	6.46	512,760
3. Witter Family Interests# Witter, Thomas W & Family (141109) Witter, William M & Family (147094)	288,203	3.63	288,203
4. Gardiner, Robert M & Family#	135,637	1.71	135,637
5. Howard, Robert G & Family#	98,685	1.24	98,685
6. Miller, G Willard Jr#	65,120	.81	65,120
7. Baker, John D	57,600D	.72	57,600D
8. Swinarton, Robert W & Family#	53,572	.67	53,572
9. Wellin, Keith S#	53,076	.66	53,076
10. Penick, Eileen C	49,830D	.62	49,830D
11. American General Insurance Co< American Genl Insur Co-Combined (48900)	48,900	.61	48,900
12. Flanagan, Robert M#	39,805	.50	39,805
13. Morgan (J P) & Co Inc<	30,000	.37	30,000
14. Fabian, Gabrielle Leslie	30,000X	.37	30,000X
15. Sinton, Robert E	29,990X	.37	29,990X
16. Horizon Bancorp (N J)	29,000	.36	29,000
17. Bradford, William P#	28,000	.34	28,000
18. Ellsworth, L James#	24,609	.30	24,609
19. Schneider, Thomas C	16,200X	.19	16,200X
TOTALS	2,908,800	36.65%	1,590,987

Business Lines	Percent Op Rev	Percent Income
Brokerage Commissions	50%	na
Interest Income	21	na
Securities, Bond Trading	13	na
Invest Banking	11	na
Ins Prem, Other	6	na
TOTAL ($ millions)	$413	$19c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,936	1	7,936	9,000
TOTAL VOTES (000'S)			7,936	

Counsel/Wash Rep	Serv	Fee (000)	Year
Pillsbury, Madison, CA	SC	na	'78
Sullivan & Cromwell NY	SC	na	'78

Investment Bank	Service
Not Available	

Accountant

Deloitte, Haskins & Sells, NY

CHANGES IN CONTROL: Company's brokerage subsidiary holds of record, for customers, 2,164,864 shares of Company's stock.

Concentration

TOP 5 HOLDERS CONTROL 29.65% OF STOCK
TOP 10 HOLDERS CONTROL 33.17% OF STOCK
TOP 15 HOLDERS CONTROL 35.42% OF STOCK
TOP 20 HOLDERS CONTROL 36.65% OF STOCK

DETROITBANK CORP

211 W. Fort St., Detroit, MI 48226
(313) 222-3300

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Detroitbank Corp	932,793	10.97	923,753
2. First Manhattan Co	275,946	3.25	201,882
3. Ruane Cunniff & Co Inc	204,788	2.41	110,000
4. National Detroit Corp	196,093	2.31	127,826
5. Angeles Corp	129,000	1.52	128,000
First Pacific Advisors Inc* (129000)			
6. R C S Management Co Inc*	110,000	1.29	110,000
Sequoia Fund (110000)			
7. New America Fund Inc	64,000	.75	64,000
8. Columbia University	55,464	.64	55,464
9. Manufacturers National Corp	53,226	.62	48,072
10. American General Insurance Co<	26,666	.30	26,666
American Genl Insur Co-Combined (26666)			
11. Mcgregor Fund	23,818	.27	23,818
12. Shelden Family Interests#	21,110	.25	21,110
Shelden, W Warren & Family (9744)			
Shelden (Elizabeth Et Al) Fund (5566)			
Butler, William G & Family (5800)			
13. Hawaiian Trust Co	20,342	.23	20,342
TOTALS	2,113,246	24.86%	1,860,933

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	55%	na
Other Interest Income	38	na
Trust Operations	4	na
Other	4	na
TOTAL ($ millions)	$344	$39c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,502	1	8,502	7,143
TOTAL VOTES (000'S)			8,502	

Counsel/Wash Rep	Serv	Fee (000)	Year
Miller, Canfield#, MI	GC	$518	'78
Noble, Greenspan, DC	WR	na	'78
Metzger, Shadyac, DC	WR	na	'76

Investment Bank	Service
Not Available	

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 20.45% OF STOCK
TOP 10 HOLDERS CONTROL 24.09% OF STOCK
TOP 15 HOLDERS CONTROL 24.86% OF STOCK
TOP 20 HOLDERS CONTROL 24.86% OF STOCK

DONALDSON LUFKIN & JENRETTE

140 Broadway, New York, NY 10005, (212) 943-0300

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Competrol Establishment (Saudi Arabia)	1,006,000	11.50	1,006,000
Jungers, Francis (6000)			
2. Winthrop Family Group#	809,806	9.25	809,806
Winthrop, John (156741)			
Winthrop, Robert (653065)			
3. Jenrette, Richard H Family & Assoc#	401,404	4.59	401,404
4. Tiedemann, Carl H Family & Assoc#	296,915	3.39	296,915
5. Lufkin, Dan M & Associates	296,490X	3.39	296,490X
6. Corcoran, John W Family & Assoc#	272,968	3.12	272,968
7. Gould, George D & Associates	182,920Y	2.09	182,920Y
8. Messenkopf, Eugene J & Associates	175,949X	2.01	175,949X
9. Hexter, Richard M & Associates	165,854X	1.90	165,854X
10. Castle, John K#	91,307	1.04	91,307
11. Huffard, Jay C & Associates	87,446Y	1.00	87,446Y
12. Vermilye, Peter H & Associates	84,282X	.95	84,282X
13. Menges, Carl B Family & Assoc#	83,205	.94	83,205
14. Principal Savings & Trust Co	75,000	.85	75,000
Principal Growth Fund (75000)			
15. Anderson, John O#	72,971	.82	72,971
16. Harvard University	72,064	.81	72,064
17. Chalsty, John S#	65,326	.75	65,326
18. Pechter, Richards Family & Assoc#	54,188	.61	54,188
19. Mcbratney, R Bruce#	46,938	.53	46,938
20. Horton, William L Family & Assoc#	45,133	.51	45,133
21. Harris, Louis#	30,000	.33	30,000
TOTALS	4,416,166	50.46%	4,416,166

Business Lines

	Percent Op Rev	Percent Income
Commissions & Fees	32%	na
Interest Income	64	na
Trading	1	na
Other	3	na
TOTAL ($ millions)	$248	$3c

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,751	1	8,751	8,464
TOTAL VOTES (000'S)			8,751	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Patton, Boggs & Blow, DC	WR	na	'78
Davis, Polk, NY	SC	na	'78

Investment Bank

Service

Not Available

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 32.12% OF STOCK
TOP 10 HOLDERS CONTROL 42.28% OF STOCK
TOP 15 HOLDERS CONTROL 46.88% OF STOCK
TOP 20 HOLDERS CONTROL 50.12% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Dreyfus Family Interests Dreyfus, Jack J Jr & Associates (97886) Dreyfus Medical Foundation (60195)	158,081K	9.45	158,081K
2. Stein, Howard#	120,248K	7.19	120,248K
3. Edinburgh Investment Trust Ltd (England)	117,500M	7.03	117,500M
4. Berman, Mandell L#	107,423K	6.42	107,423K
5. Smokler, Bert L	104,334K	6.24	104,334K
6. Hardy, Jerome S#	28,936K	1.73	28,936K
7. Greene, Lawrence M#	13,593K	.80	13,593K
TOTALS	650,115	38.88%	650,115

DREYFUS CORP

767 Fifth Ave., New York, NY 10022
(212) 935-3000

Business Lines	Percent Op Rev	Percent Income
Mngt & Invest Adv Fees	86%	na
Underwriting Fees	2	na
Interest Income	11	na
Other	1	na
TOTAL ($ millions)	$25	$4c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,672	1	1,672	3,371
TOTAL VOTES (000'S)			1,672	

Counsel/Wash Rep	Serv	Fee (000)	Year
Stroock & Stroock, NY	GC	na	'78
Gurwin, Snyder,	LC	na	'77

Investment Bank	Service
Kuhn Loeb & Co Inc, NY	DM
Kidder, Peabody & Co, NY	DM
Wertheim & Co Inc, NY	DM

Accountant

Leidesdorf (S D) & Co

Concentration

TOP 5 HOLDERS CONTROL 36.34% OF STOCK
TOP 10 HOLDERS CONTROL 38.88% OF STOCK
TOP 15 HOLDERS CONTROL 38.88% OF STOCK
TOP 20 HOLDERS CONTROL 38.88% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Mellon National Corp	42,105	.85	42,105
2. Cancelliere, M A#	40,762	.82	40,762
3. Union National Bk of Pittsburgh	15,306	.30	12,000
TOTALS	98,173	2.01%	94,867

EQUIMARK CORP

Oliver Plz., Pittsburgh, PA 15222
(412) 288-5000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	59%	na
Other Interest Income	36	na
Other	5	na
TOTAL ($ millions)	$212	$9c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,091	1	4,091	11,527
$2.31 Pfd	805	1	805	2,131
TOTAL VOTES (000'S)			4,896	

Counsel/Wash Rep	Serv	Fee (000)	Year
Anderson, Moreland, PA	LC	$313	'74
Eckert, Seamans, PA	SC	na	'78

Investment Bank	Service
Dean Witter Reynolds, CA	PL

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 2.01% OF STOCK
TOP 10 HOLDERS CONTROL 2.01% OF STOCK
TOP 15 HOLDERS CONTROL 2.01% OF STOCK
TOP 20 HOLDERS CONTROL 2.01% OF STOCK

FARMERS GROUP INC

4680 Wilshire Blvd., Los Angeles, CA 90010
(213) 932-3200

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Leavey Family Group	2,810,090A	8.29	2,810,090A
Leavey, T E (1933350)			
Mccarthy, Kathleen Leavey (496819)			
Ziglar, Dorothy Leavey (379921)			
2. Rowe Price (T) & Associates Inc*	2,047,450	6.04	497,700
3. Kirby Family Group-Alleghany Corp<	793,300	2.34	606,500
Investors Diversified Ser Inc* (543300)			
IDS Funds-Combined (250000)			
4. Rosenberg Capital Management	792,300	2.34	792,300
5. Stein Roe & Farnham*	671,089	1.98	241,700
6. Mccarthy, Thomas J & Family#	540,611	1.59	540,611
7. Morgan (J P) & Co Inc<	471,000	1.39	467,000
8. Equitable Life Assur Society of US	439,500	1.30	439,500
9. Union Bancorp Inc	347,329	1.02	347,329
10. Lehman Brothers Kuhn Loeb Inc	339,100	1.00	335,000
11. National City Corp	298,000	.87	290,000
12. Delaware Management Co Inc*	273,000	.80	273,000
13. Manufacturers Hanover Corp<	248,018	.72	72,985
14. Life Stock Research Corp*	223,477	.65	223,477
Life Insurance Investors Inc (223477)			
15. Brown Bros Harriman & Co	223,330	.65	132,000
16. U S Trust Corp	219,369	.64	115,126
17. Colorado Public Employees Retir Assoc	201,000F	.58	201,000F
18. General Electric Co	176,000	.51	176,000
General Electric Pension Trust (176000)			
19. First International Bancshares Inc	173,476	.50	171,276
20. Axe (E W) & Co Inc*	155,300	.45	155,300
21. Western Bancorporation<	151,671	.44	105,667
22. Bankamerica Corp<	126,612	.36	126,612
23. Wilmington Capital Mngt	114,000	.33	114,000
24. Dupont Family Interests	113,144	.32	83,437
Wilmington Trust Co (113144)			
25. BEA Associates Inc	108,960	.31	108,960
26. Heafey, Edwin A Jr & Family#	103,600	.30	103,600
27. Bankers Trust New York Corp	101,710	.29	101,710
28. Security Benefit Life Insurance Co	100,000	.28	100,000
Security Management Co Inc* (100000)			
29. Baker Fentress & Co	100,000	.28	100,000
30. Carnegie Corp of New York	100,000L	.28	100,000L
31. Save & Prosper Group Ltd (England)	98,000	.28	98,000
Save & Prosper Fds-Combined (98000)			
32. Yale University	95,000F	.27	95,000F
33. Wilkins & Nanovic Associates	91,500	.26	91,500
34. Lincoln First Banks Inc	91,399	.26	91,399
35. First Security Corp	90,175	.26	89,875
36. FMR Corp	89,888	.26	89,888
Fidelity Mngt & Research Co* (89888)			
37. Cornell University	80,000M	.23	80,000M
38. Oregon Public Employees Retir System	79,400L	.22	79,400L
39. Pitcairn Family Interests	75,000	.21	75,000
Pitcairn Co (75000)			
40. Washington Dept of Retirement Systems	70,000M	.20	70,000M
TOTALS	13,422,798	39.59%	10,791,942

Business Lines	Percent Op Rev	Percent Income
Prop. Cas Insurance	52%	62%
Life Insurance	39	35
Other	10	3
TOTAL ($ millions)	$378	$85c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	33,901	1	33,901	7,567
TOTAL VOTES (000'S)			33,901	

Counsel/Wash Rep	Serv	Fee (000)	Year
Early, Maslach, CA	GC	na	'76
Crosby, Heafey, Roach#, CA	LC	$796	'78
Bodkin, McCarthy#, CA	LC	$473	'78

Investment Bank	Service
Not Available	

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 20.99% OF STOCK
TOP 10 HOLDERS CONTROL 27.29% OF STOCK
TOP 15 HOLDERS CONTROL 31.02% OF STOCK
TOP 20 HOLDERS CONTROL 33.75% OF STOCK

FIDELCOR INC

1200 E. Lancaster Ave., Rosemont, PA 19010
(215) 527-1410

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Fidelcor Inc	339,086	6.86	339,086
2. INA Corp<	160,500	3.25	160,500
INA Insur Cos/Fds-Combined (160500)			
3. American General Insurance Co<	146,000	2.95	146,000
American Genl Insur Co-Combined (146000)			
4. United States Steel Corp	112,800	2.28	112,800
US Steel & Carnegie Pension Tr (112800)			
5. Batterymarch Financial Mngt Corp	86,000	1.74	86,000
6. Girard Co	84,195	1.70	25,647
7. First Pennsylvania Corp	56,448	1.14	12,174
8. Provident National Corp<	53,897	1.09	50,902
9. American National Financial Corp<	50,000	1.01	50,000
Securities Mngt & Research Corp* (50000)			
10. International Telephone & Telegraph Corp<	39,000	.78	39,000
Hartford Fire Insur Cos-Combined (39000)			
11. Pennsylvania, University of	20,665K	.41	20,665K
12. Philadelphia National Corp	15,150	.30	15,150
13. Petersen, Howard C & Family#	12,288	.25	12,288
14. Philadelphia Life Insurance Co	11,741	.23	11,741
15. National City Corp	10,000	.19	10,000
16. Bristol, John W Interests	10,000	.19	10,000
Bristol (John W) & Co Inc (10000)			
17. Swarthmore College	10,000F	.19	10,000F
TOTALS	1,217,770	24.64%	1,111,953

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans		70%
Other Interest Income		17
Trust Operations		4
Other		9
TOTAL ($ millions)		$250

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,942	1	4,942	10,613
TOTAL VOTES (000'S)			4,942	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Pepper, Hamilton#, PA	LC	$1048	'78
Morgan, Lewis#, PA	LC	$120	'78

Investment Bank

Investment Bank	Service
Salomon Brothers, NY	DL

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 17.09% OF STOCK
TOP 10 HOLDERS CONTROL 22.82% OF STOCK
TOP 15 HOLDERS CONTROL 24.24% OF STOCK
TOP 20 HOLDERS CONTROL 24.64% OF STOCK

FIDELITY UNION BANCORP

765 Broad St., Newark, NJ 07101
(201) 430-4000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Corbin Family & Affiliates#	235,709	6.15	235,709
Corbin, Robert S (173)			
Motor Finance Corp (235536)			
2. Fidelity Union Bancorp	169,244	4.42	160,139
3. Continental Corp<	139,506	3.64	139,506
4. United States Steel Corp	125,778	3.28	125,778
US Steel & Carnegie Pension Tr (125778)			
5. Guardian Life Insur Co of America	55,900	1.46	55,900
6. American Family Corp<	36,341	.94	36,341
American Family Life Assur Co (36341)			
7. Crum & Foster<	36,170	.93	36,170
Crum & Foster Insur Cos-Combined (36170)			
8. Fidelcor Inc	29,396	.76	29,396
9. Davis, Malcolm C & Family#	16,276	.41	16,276
10. Wells Fargo & Co	15,471	.39	15,471
11. First National State Bancorp	13,953	.35	13,913
12. Midlantic Banks Inc	12,287	.31	10,776
TOTALS	886,031	23.13%	875,375

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	68%	na
Other Interest Income	23	na
Trust Operations	5	na
Other	4	na
TOTAL ($ millions)	$150	$21c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,831	1	3,831	13,102
TOTAL VOTES (000'S)			3,831	

Counsel/Wash Rep	Serv	Fee (000)	Year
Riker, Danzig, NJ	GC	na	'78

Investment Bank	Service
Not Available	

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 18.95% OF STOCK
TOP 10 HOLDERS CONTROL 22.44% OF STOCK
TOP 15 HOLDERS CONTROL 23.13% OF STOCK
TOP 20 HOLDERS CONTROL 23.13% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Middendorf, William Interests#	16,661,873	24.98	16,661,873
Middendorf Proxies (14094443)			
Financial General Emp Stock Pl (2042010)			
2. Saul, B Francis Family Interests#	8,172,800	12.25	8,172,800
3. Arab Investor Group	7,079,110	10.61	7,079,110
Saud Al Fulaij, Faisal-Kuwait (2928030)			
Darwaish, Abdullah-Unit Arab Emr (174720)			
Adham, Kamal-Saudi Arabia (3976360)			
4. Casey, Eugene & Family#	2,731,031	4.09	2,731,031
5. Hammer, Dr Armand#	1,070,160K	1.60	1,070,160K
6. Financial General Bankshares Inc	175,114	.25	175,114
TOTALS	35,890,088	53.81%	35,890,088

FINANCIAL GEN BKSHARES

1701 Penn Ave. N.W., Washington, DC 20006
(202) 457-7900

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	62%	na
Other Interest Income	30	na
Other	8	na
TOTAL ($ millions)	$139	$11c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,616	10	66,160	10,168
Cl A Ser 1	537	1	537	457
TOTAL VOTES (000'S)			66,697	

Counsel/Wash Rep	Serv	Fee (000)	Year
Martin, Whitfield#, DC	LC	$318	'77
Linowes & Blocher	LC	$58	'78
Donohue, Kaufmann#, DC	LC	$22	'78

Investment Bank	Service
Not Available	

Accountant

Arthur Andersen & Co, IL

CHANGES IN CONTROL: Adham, Casey and Darwaish contest approx 7,035,693 votes exercised by Mr. Middendorf via proxies.

Concentration

TOP 5 HOLDERS CONTROL 53.55% OF STOCK
TOP 10 HOLDERS CONTROL 53.81% OF STOCK
TOP 15 HOLDERS CONTROL 53.81% OF STOCK
TOP 20 HOLDERS CONTROL 53.81% OF STOCK

FIRST BANC GROUP OF OH

100 E. Broad St., Columbus, OH 43215
(614) 463-5944

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. First Banc Group of Ohio Inc	726,452	11.53	699,328
2. Schooler, Seward D & Associates#	232,861	3.70	232,861
3. United States Steel Corp US Steel & Carnegie Pension Tr (98000)	98,000	1.56	98,000
4. Nationwide Mutual Insur Co	89,872	1.43	89,872
5. Mccoy, John G#	78,915	1.25	78,915
6. Continental Corp<	57,145	.90	57,145
7. Westwater, William K#	48,426	.76	48,426
8. Huntington Bancshares Inc	42,687	.67	42,687
9. Save & Prosper Group Ltd (England) Save & Prosper Fds-Combined (40000)	40,000	.62	40,000
10. Case, William L#	33,571	.52	33,571
11. Ohio State University	30,469K	.47	30,469K
12. Barnett Banks of Florida Inc	27,000	.42	27,000
13. Galbreath, Daniel M#	16,772	.26	16,772
14. Bancohio Corp	14,000	.21	14,000
TOTALS	1,536,170	24.38%	1,509,046

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	75%	na
Other Interest Income	16	na
Trust Operations	1	na
Service Charges, Other	8	na
TOTAL ($ millions)	$183	$26c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,300	1	6,300	8,535
TOTAL VOTES (000'S)			6,300	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Bricker & Eckler, OH	LC	na	'78
Zacks, Luper, OH	LC	na	'79

Investment Bank

Investment Bank	Service
Merrill Lynch, NY	DL
McDonald & Co, OH	DA
Ohio Co, OH	DA

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 19.46% OF STOCK
TOP 10 HOLDERS CONTROL 22.98% OF STOCK
TOP 15 HOLDERS CONTROL 24.38% OF STOCK
TOP 20 HOLDERS CONTROL 24.38% OF STOCK

FIRST BANK SYSTEM

120 S. Sixth St., Minneapolis, MN 55480
(612) 370-5100

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. First Bank System Inc	1,606,896	10.80	1,463,426
2. National Detroit Corp	642,398	4.32	322,031
3. Stein Roe & Farnham*	504,275	3.29	128,400
4. First Chicago Corp<	350,215	2.35	334,735
5. United States Steel Corp	300,300	2.02	300,300
US Steel & Carnegie Pension Tr (300300)			
6. Northwest Bancorporation< (72979)	281,576	1.89	271,083
Northwestern Natl Bk Minneapolis (208597)			
7. Minnesota State Board of Investment	266,100K	1.79	266,100K
8. Citicorp<	216,207	1.45	101,535
9. Texas Teachers Retir System	215,700	1.45	215,700
10. John Hancock Mutual Life Insur Co	184,000	1.24	184,000
11. Hartford National Corp	152,030	1.02	151,530
12. Kirby Family Group-Alleghany Corp<	150,000	1.01	150,000
Investors Diversified Services Inc*			
IDS Funds-Combined (150000)			
13. Bethlehem Steel Corp	147,000	.98	147,000
Bethlehem Steel Corp Pension Plan (147000)			
14. Lincoln National Corp<	143,161	.95	143,161
Lincoln Natl Insur/Fds-Combined (143161)			
15. General Electric Co	131,500	.87	131,500
General Electric Pension Trust (131500)			
16. United States Fidelity & Guaranty Co	125,000	.83	125,000
17. Morgan (J P) & Co Inc<	112,000	.75	96,000
18. Mercantile Bancorporation Inc	103,310	.68	103,310
19. American General Insurance Co<	98,000	.65	98,000
American Genl Insur Co-Combined (98000)			
20. Connecticut General Insurance Corp	95,000	.63	80,000
Conn Genl Insur Cos/Fds-Combined (95000)			
21. SAFECO Corp<	87,000	.57	87,000
SAFECO Insur Cos & Fds-Combined (87000)			
22. Travelers Corp<	81,370	.54	38,170
23. Centran Corp	79,305	.52	79,305
24. St Paul Companies Inc<	75,000	.50	75,000
St Paul Insur Cos/Fds-Combined (75000)			
25. Pennsylvania State Employees Retir System	71,000L	.47	71,000L
26. Northwest Area Foundation	70,000M	.46	70,000M
27. Commerce Bancshares Inc	69,200	.46	69,200
28. Phipps Family Interests	63,950	.42	60,950
Bessemer Trust Co NA (63950)			
29. Trust Co of Georgia	62,190	.41	62,190
30. First National Cincinnati Corp	60,710	.40	58,510
31. United Missouri Bancshares Inc	58,000	.38	46,000
32. Farmers Group Inc<	55,800	.37	55,800
Farmers Group Insur Cos-Combined (55800)			
33. Seafirst Corp	48,351	.32	48,351
34. Riggs National Bank	46,634	.30	46,091
35. Wells Fargo & Co	44,256	.29	44,256
36. Charter New York Corp	39,426	.26	39,426
Irving Trust Co (39426)			
37. Provident Life & Accident Insur Co	36,400	.23	36,400
TOTALS	6,873,260	46.20%	5,800,460

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	69%	na
Other Interest Income	20	na
Trust Operations	3	na
Other	8	na
TOTAL ($ millions)	$796	$90c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	14,877	1	14,877	13,244
TOTAL VOTES (000'S)			14,877	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Dorsey, Windhorst, MN	GC	na	'78

Investment Bank

Investment Bank	Service
First Boston Corp, NY	TR, DL
Warburg Paribas, IL	DA

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 22.88% OF STOCK
TOP 10 HOLDERS CONTROL 30.70% OF STOCK
TOP 15 HOLDERS CONTROL 35.57% OF STOCK
TOP 20 HOLDERS CONTROL 39.15% OF STOCK

FIRST BOSTON INC

30 S. 17th St., Philadelphia, PA 19103
(215) 972-1700

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Swiss Credit Bank	1,777,000L	41.48	1,777,000L
2. American General Insurance Co< American Genl Insur Co-Combined (25000)	25,000	.57	25,000
3. Overby, Andrew N#	24,142	.55	24,142
4. Patterby, Emil J Jr#	23,844	.55	23,844
5. Dupont Family Interests Wilmington Trust Co (20000)	20,000	.46	20,000
6. Hambros Ltd (England) Hambros Investment Trust (20000)	20,000	.46	20,000
TOTALS	1,889,986	44.12%	1,889,986

Business Lines

Business Lines	Percent Op Rev	Percent Income
Underwriting Fees	29%	na
Brokerage Commissions	21	na
Sec & Bond Trading	21	na
Interest Income, Other	29	na
TOTAL ($ millions)	$97	$1c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	4,284	1	4,284	7,676
TOTAL VOTES (000'S)			4,284	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	SC	na	'78
Williams & Jensen, DC	WR	na	'78

Investment Bank

Investment Bank	Service
Not Available	

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 43.65% OF STOCK
TOP 10 HOLDERS CONTROL 44.12% OF STOCK
TOP 15 HOLDERS CONTROL 44.12% OF STOCK
TOP 20 HOLDERS CONTROL 44.12% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Taper Family Interests#	11,371,094	38.28	11,371,094
Taper, S Mark Family & Assoc (10708679)			
Taper, Janice A & Family (369326)			
Kleefield, Carolyn M (293089)			
2. Baring Brothers Inc	1,354,000	4.56	573,000
Endowment Management & Res Co* (1354000)			
3. TIAA-CREF	770,000	2.59	770,000
College Retirement Equities Fund (770000)			
4. New England Mutual Life Insur Co	746,735	2.51	366,685
5. Bankamerica Corp<	705,161	2.37	676,661
6. General Electric Co	650,637	2.19	650,637
General Electric Pension Trust (625637)			
General Electric Medical Trust (25000)			
7. Chestnutt Corp*	435,998	1.47	435,998
American Investors Fund Inc (435998)			
8. Seligman (J & W) & Co+	400,000	1.35	400,000
Union Service Corp*			
Tri-Continental Corp (400000)			
9. Marsh & Mclennan Cos Inc<	398,500	1.34	77,000
Putnam Management Co* (398500)			
10. Ohio State Teachers Retir System	316,242	1.06	316,242
11. Lehman Brothers Kuhn Loeb Inc	309,700	1.04	285,000
12. Lepercq de Neuflize & Co Inc (France)	304,500	1.03	200,000
13. State Street Research & Management Co*	272,708	.91	272,708
14. SAFECO Corp<	250,000	.83	250,000
SAFECO Insur Cos & Fds-Combined (250000)			
15. Citicorp<	199,262	.66	150,182
16. Wilkins & Nanovic Associates	182,273	.60	182,273
17. Lincoln National Corp<	135,301	.45	135,301
Lincoln Natl Insur/Fds-Combined (135301)			
18. Atlantic Richfield Co	135,000	.44	135,000
19. Power Corp-Investors Group of Canada<	104,999	.34	104,999
Great-West Life Insurance Co (104999)			
20. Wells Fargo & Co	97,624	.32	97,624
21. Morgan (J P) & Co Inc<	81,000	.26	80,000
22. Carnegie Corp of New York	70,000L	.23	70,000L
23. Stone, W Clement Family Interests	67,200	.22	67,200
Combined Insur Cos-Combined (67200)			
24. US & Foreign Securities Corp	63,813	.20	63,813
25. Fidelity Union Bancorp	60,055	.19	60,055
26. Yale University	60,000F	.19	60,000F
TOTALS	19,541,802	65.78%	17,851,472

FIRST CHARTER FINANCIAL

9465 Wilshire Blvd., Beverly Hills, CA 90212
(213) 273-3300

Business Lines	Percent Op Rev	Percent Income
Interest on Loans	89%	na
Other Loan Fees	4	na
Investment Income	6	na
Other	-	na
TOTAL ($ millions)	$713	$105c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	29,707	1	29,707	11,930
TOTAL VOTES (000'S)			29,707	

Counsel/Wash Rep	Serv	Fee (000)	Year
O'Melveny & Myers#, CA	LC	$85	'78

Investment Bank	Service
Loeb Rhoades Hornbl#, NY	DL
Blyth Eastman Dillon#, NY	DC

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 50.31% OF STOCK
TOP 10 HOLDERS CONTROL 57.72% OF STOCK
TOP 15 HOLDERS CONTROL 62.22% OF STOCK
TOP 20 HOLDERS CONTROL 64.43% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Chicago Corp<	3,074,795	7.76	2,407,344
2. Citicorp<	1,023,925	2.58	838,690
3. Northern Trust Corp	938,704	2.37	760,754
4. California, University of	824,366	2.08	824,366
5. TIAA-CREF College Retirement Equities Fund (823300)	823,300	2.08	823,300
6. Wachovia Corp	762,653	1.92	609,718
7. Morgan (J P) & Co Inc<	755,000	1.91	137,000
8. Equitable Life Assur Society of US	746,000	1.88	746,000
9. Chase Manhattan Corp	720,895	1.82	694,167
10. United States Steel Corp US Steel & Carnegie Pension Tr (655972)	655,972	1.66	655,972
11. Marsh & Mclennan Cos Inc< Putnam Management Co* (647700)	647,700	1.63	336,700
12. Jennison Associates Capital Corp	399,800	1.01	399,800
13. Travelers Corp<	380,090	.95	329,100
14. Continental Corp<	367,788	.92	367,788
15. FMR Corp Fidelity Mngt & Research Co* (360652)	360,652	.90	360,652
16. Clevetrust Corp	345,096	.86	309,440
17. Boston Company Inc<	314,680	.78	143,530
18. New Jersey Division of Investment	305,000M	.76	305,000M
19. Manufacturers Hanover Corp<	301,112	.75	292,190
20. Bethlehem Steel Corp Bethlehem Steel Corp Pension Plan (265700)	265,700	.66	265,700
21. American General Insurance Co< American Genl Insur Co-Combined (252525)	252,525	.63	252,525
22. Mercantile Bancorporation Inc	241,192	.60	241,192
23. Connecticut Mutual Life Insur Co	211,000	.52	211,000
24. Wells Fargo & Co	205,411	.51	205,411
25. Robeco (Holland)	200,000	.50	200,000
26. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (184468)	184,468	.46	116,648
27. INA Corp< INA Insur Cos/Fds-Combined (168000)	168,000	.41	168,000
28. Mccormick, Brooks Family & Affiliates#	166,736	.41	166,736
29. Miami Corp	160,000	.39	160,000
30. National Detroit Corp	159,941	.39	115,691
31. Continental Illinois Corp	159,154	.39	104,634
32. U S Trust Corp	158,306	.39	157,306
33. Texas, University of	157,649	.39	157,649
34. Batterymarch Financial Mngt Corp	147,795	.36	147,795
35. Bankers Life Co	122,200	.30	122,200
36. Criteron Management Corp	122,060	.30	122,060
37. First Bank System Inc	117,516	.29	117,516
38. Freeman, Gaylord#	113,246	.28	113,246
39. Heineman, Ben W#	101,228	.25	101,228
40. Prince, William & Assoc#	91,455	.22	91,455
41. Reliance Group Inc< Reliance Insur Cos-Combined (91300)	91,300	.22	91,300
42. Bankers Trust New York Corp	86,442	.21	86,210
43. Thomas, Richard L & Family#	79,330	.19	79,330
TOTALS	17,510,182	44.19%	14,936,343

FIRST CHICAGO CORP

One First National Plz., Chicago, IL 60670
(312) 732-4000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	65%	na
Other Interest Income	26	na
Trust Operations	2	na
Other	8	na
TOTAL ($ millions)	$1,906	$131c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	39,627	1	39,627	14,600
TOTAL VOTES (000'S)			39,627	

Counsel/Wash Rep	Serv	Fee (000)	Year
Sidley & Austin, IL	GC	na	'79

Investment Bank	Service
Salomon Brothers, NY	DL
Warburg Paribas, IL	DC, DA

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 16.87% OF STOCK
TOP 10 HOLDERS CONTROL 26.06% OF STOCK
TOP 15 HOLDERS CONTROL 31.50% OF STOCK
TOP 20 HOLDERS CONTROL 35.36% OF STOCK

FIRST CITY BANCORP TX

1001 Main St., Houston, TX 77002
(713) 658-6873

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First City Bancorp of Texas Inc	618,193	5.52	502,332
2. First International Bancshares Inc	438,116	3.91	437,214
3. Elkins, J A Jr & Family#	304,189	2.72	304,189
4. General Electric Co	227,000	2.03	227,000
Elfun Trusts (27000)			
General Electric Pension Trust (200000)			
5. TIAA-CREF	215,000	1.92	215,000
College Retirement Equities Fund (215000)			
6. American General Insurance Co<	213,583	1.91	179,504
American Genl Insur Co-Combined (213583)			
7. Sarofim (Fayez) & Co	182,618	1.63	182,618
8. First Chicago Corp<	174,171	1.56	164,871
9. Brown Family Interests#	167,230	1.49	167,230
Brown, George R (65920)			
Brown Foundation (101310)			
10. Peters Family Interests	136,997D	1.22	136,997D
Peters, Marshall C (83514)			
Peters, Bookman (26768)			
Peters, Mervins (26715)			
11. United States Steel Corp	130,400	1.16	130,400
US Steel & Carnegie Pension Tr (130400)			
12. Keck Family Interests#	126,699	1.13	126,699
Keck, Howard B & Fam (3519)			
Superior Oil Co (123180)			
13. Chemical New York Corp	119,163	1.06	98,928
14. Glassell, Alfred C Jr & Family#	113,366	1.01	113,366
15. Wilkins & Nanovic Associates	97,000	.86	97,000
16. Travelers Corp<	95,800	.85	63,800
17. Stevens Family Interests	94,224B	.83	94,224B
Stevens, William O (93624)			
Stevens, Ruth (600)			
18. Aetna Life & Casualty Co	80,300	.71	80,300
Aetna Insur Cos/Fds-Combined (80300)			
19. Rice University	72,500	.64	72,500
20. Phipps Family Interests	70,000	.62	70,000
Bessemer Trust Co NA (70000)			
21. Grumman Corp	62,400	.55	62,400
22. American National Financial Corp<	59,780	.52	59,780
American National Insur Co (59780)			
23. Save & Prosper Group Ltd (England)	50,000	.44	50,000
Save & Prosper Fds-Combined (50000)			
24. Rogers, Nat S#	49,004	.43	49,004
25. Southwestern Life Corp<	46,214	.40	46,214
Southwestern Genl Life Insur Co (5000)			
Southwestern Insur/Fds-Combined (41214)			
26. Kurth-Jagoda Family Interests	43,155	.38	43,155
Kurth, E L Jr (15811)			
Kurth, Joseph G (3645)			
Kurth, Melvin E (2576)			
Jagoda, Jo Kurth (21123)			
27. Girard Co	42,050	.37	40,300
28. Mellon National Corp	40,000	.35	40,000

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	29	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$531	$51c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,195	1	11,195	7,229
TOTAL VOTES (000'S)			11,195	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vinson & Elkins#, TX	GC	$725	'78

Investment Bank	Service
Morgan Stanley & Co, NY	CL, DL

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 16.10% OF STOCK
TOP 10 HOLDERS CONTROL 23.91% OF STOCK
TOP 15 HOLDERS CONTROL 29.15% OF STOCK
TOP 20 HOLDERS CONTROL 32.84% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
29. St John, Ernest R	35,550M	.31	35,550M
30. Robertson, Corbin J & Family Associates#	34,472	.30	34,472
31. Mueller Family Interests Mueller, Robert G (14616) Mueller, R G Jr (15917)	30,533C	.26	30,533C
32. Citizens Fidelity Corp	28,700	.25	28,100
33. Singer, Edwin & Family#	28,483	.25	28,483
34. General Motors Corp Motors Insurance Corp (25500)	25,500	.22	25,500
35. Marine Midland Banks Inc	24,075	.21	24,075
36. Kimble, George C Jr	23,420M	.20	23,420M
37. Anderson (M D) Foundation	13,824D	.11	13,824D
TOTALS	4,313,709	38.53%	4,098,982

FIRST COMMERCIAL BANKS

60 State St., Albany, NY 12207
(518) 447-3000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Commercial Banks Inc	368,428	7.08	368,428
2. Barclay, H Douglas & Family#	76,926	1.48	76,926
3. Hartford National Corp	61,249	1.18	61,249
4. United Bank Corp of New York	20,190	.38	20,190
5. Bankers Trust New York Corp	17,801	.33	16,577
6. Columbia University	16,500	.31	16,500
7. Sun Banks of Florida Inc	12,618	.23	12,618
8. Lincoln First Banks Inc	12,449	.23	12,448
TOTALS	586,161	11.27%	584,936

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	27	na
Trust Operations	2	na
Other	7	na
TOTAL ($ millions)	$141	$15c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,203	1	5,203	10,096
TOTAL VOTES (000'S)			5,203	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Hiscock, Lee, Rogers#, NY	LC	$239	'78
Metzger, Shadyac, DC	WR	na	'78

Investment Bank

Investment Bank	Service
Goldman Sachs & Co, NY	DL

Accountant

Ernst & Ernst, OH

CHANGES IN CONTROL: In April 1979 Company changed its name to Key Banks Inc.

Concentration

TOP 5 HOLDERS CONTROL 10.47% OF STOCK
TOP 10 HOLDERS CONTROL 11.27% OF STOCK
TOP 15 HOLDERS CONTROL 11.27% OF STOCK
TOP 20 HOLDERS CONTROL 11.27% OF STOCK

FIRST INTL BANCSHARES

1201 Elm St., Dallas, TX 75270
(214) 744-7100

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Kirby Family Group-Alleghany Corp<	823,225	4.16	750,325
IDS Life Insurance Co (92500)			
Investors Diversified Ser Inc* (355725)			
IDS Funds-Combined (375000)			
2. First International Bancshares Inc	803,759	4.06	670,652
First National Bk In Dallas Thrift Incent Pl/1088 Pcts (119614)			
3. Mellon National Corp	735,524	3.72	449,125
4. Prudential Insurance Co of Am	488,100	2.47	488,100
5. General Electric Co	480,000	2.43	480,000
General Electric Pension Trust (480000)			
6. United States Steel Corp	385,135	1.95	385,135
US Steel & Carnegie Pension Tr (385135)			
7. Morgan (J P) & Co Inc<	379,000	1.92	97,000
8. Ohio State Teachers Retir System	314,250	1.59	314,250
9. Marsh & Mclennan Cos Inc<	282,100	1.43	118,125
Putnam Management Co* (282100)			
10. Citicorp<	241,905	1.22	44,850
11. United States Fidelity & Guaranty Co (178250)	206,915	1.05	206,915
U S Fid & Guar Insur Cos-Combined (28665)			
12. Southwestern Life Corp<	197,588	1.00	197,588
Southwestern Genl Life Insur Co (6250)			
Southwestern Insur/Fds-Combined (191338)			
13. Manufacturers National Corp	191,360	.96	123,232
14. Strickland, S M	142,441F	.71	142,441F
15. Liberty Mutual Insurance Co	139,625	.70	139,625
16. First National Boston Corp	136,630	.68	133,210
17. Pennsylvania State Employees Retir System	127,875L	.64	127,875L
18. Hospital Trust Corp	126,095F	.63	126,095F
19. Dorbandt-Woodson-Anderson Fam Interests	125,061M	.62	125,061M
Dorbandt, Helen Woodson (56430)			
Dorbandt, Seth Woodson (9414)			
Woodson, Alfred Richard (21261)			
Anderson, Lucy Woodson (37350)			
Alworth, Lee G (606)			
20. Ford Foundation	125,000	.62	125,000
21. New York City Teachers Retirement System	116,500F	.58	116,500F
22. American Express Co<	113,122	.56	113,122
American Exp Insur Cos-Combined (113122)			
23. Minnesota State Board of Investment	111,625K	.55	111,625K
24. Manufacturers Hanover Corp<	105,782	.52	98,472
25. Charter New York Corp	98,362	.50	88,725
Irving Trust Co (98362)			
26. Axe (E W) & Co Inc*	98,174	.50	98,174
27. John Hancock Mutual Life Insur Co	93,493	.46	93,493
28. Travelers Corp<	88,500	.44	82,600
29. Britton Family Interests	87,542C	.43	87,542C
Britton, Perry W (35446)			
Plunk, Mona Britton (23125)			
Britton, W C Estate (28971)			
30. Bethlehem Steel Corp	87,500	.43	87,500
Bethlehem Steel Corp Pension Plan (87500)			

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	30	na
Trust Operations	2	na
Other	4	na
TOTAL ($ millions)	$737	$80

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	19,782	1	19,782	10,813
TOTAL VOTES (000'S)			19,782	

Counsel/Wash Rep	Serv	Fee (000)	Year
Coke & Coke, TX	LC	$381	'75

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Merrill Lynch, NY	DC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 16.84% OF STOCK
TOP 10 HOLDERS CONTROL 24.94% OF STOCK
TOP 15 HOLDERS CONTROL 29.37% OF STOCK
TOP 20 HOLDERS CONTROL 32.61% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
31. Cox, Edwin L#	80,447	.40	80,447
32. Bankers Trust New York Corp	79,850	.39	79,850
33. New York State Common Retirement Fund	77,500L	.38	77,500L
34. Fidelcor Inc	76,413	.38	76,413
35. Prothro Family Interests# Prothro, Charles N & Family (63314) Perkins (Joe & Lois) Foundation (9380)	72,694	.36	72,694
36. Cheever Family & Assoc Cheever, C E & Family (37758) Cheever, Charles E Jr (25408) Cluck, Elwood (6466)	69,631Y	.34	69,631Y
37. Connecticut Mutual Life Insur Co	69,267	.34	69,267
38. First City Bancorp of Texas Inc	62,608	.31	48,423
39. Wells Fargo & Co	62,248	.30	62,248
40. Sarofim (Fayez) & Co	58,490	.29	58,490
41. Brown Bros Harriman & Co	52,574	.26	46,250
42. Commonwealth Edison Co	52,425	.26	52,425
43. Oppenheimer & Co+	50,000	.25	50,000
44. Continental Corp<	49,100	.25	49,100
45. State Street Research & Management Co*	48,137	.23	48,137
46. Oregon Public Employees Retir System	46,250L	.22	46,250L
47. Girard Co	44,934	.22	43,062
48. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (44300)	44,300	.21	44,300
49. Texas Commerce Bancshares Inc	44,154	.21	43,226
50. Wynne, T L Jr#	42,863	.21	42,863
51. Security Pacific Corp<	42,106	.20	40,172
52. Stewart, Robert H 3Rd Family & Assoc#	41,747	.20	41,747
53. Philadelphia National Corp	41,494	.20	41,494
54. Connecticut State Trust Fund	41,250F	.20	41,250F
TOTALS	8,802,670	44.50%	7,547,596

FIRST & MERCHANTS

1111 E. Main St., Richmond, VA 23261
(804) 788-2000

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. First & Merchants Corp	392,810	11.91	319,014
2. United Virginia Bankshares Inc	150,013	4.55	-
First & Merchants Emp St Pur Pl-685 Participants (150013)			
3. Mellon National Corp	85,418	2.59	84,168
4. American National Financial Corp<	56,000	1.70	56,000
American National Insur Co (11000)			
Securities Mngt & Research Corp* (45000)			
5. Virginia National Bankshares Inc	45,840	1.39	39,477
6. Gottwald, Bruce C#	19,493	.58	19,493
7. Home Beneficial Corp	17,260	.51	17,260
8. Dominion Bankshares Corp	13,436	.40	11,134
First Natl Exchange Bk of Vir (13436)			
9. Manufacturers Hanover Corp<	10,666	.31	10,666
10. Mcgehee, C Coleman & Family#	9,354	.27	9,354
TOTALS	800,290	24.27%	566,566

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	65%	na
Other Interest Income	23	na
Trust Operations	4	na
Other	9	na
TOTAL ($ millions)	$177	$12c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,297	1	3,297	8,696
TOTAL VOTES (000'S)			3,297	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Mays, Valentine#, VA	LC	$356	'78
McGuire, Woods#, VA	LC	$113	'78

Investment Bank

Investment Bank	Service
Blyth Eastman Dillon, NY	DC
Wheat First Sec, VA	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 22.14% OF STOCK
TOP 10 HOLDERS CONTROL 24.27% OF STOCK
TOP 15 HOLDERS CONTROL 24.27% OF STOCK
TOP 20 HOLDERS CONTROL 24.27% OF STOCK

FIRST NATIONAL BANCORP

633 17th St., Denver, CO 80202
(303) 893-2211

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. First National Bancorp Inc	909,146	19.29	403,660
2. Hunter (A V) Trust Inc	331,322	7.03	331,322
3. Lecompte, Oliver P & Family Associates#	197,548	4.19	197,548
4. United States Steel Corp	188,800	4.01	188,800
US Steel & Carnegie Pension Tr (188800)			
5. Evans Family Interests#	149,916	3.18	149,916
Evans, John Jr & Associates (9282)			
Evans Investment Co (49432)			
Cheesman, Walter S Realty Co (91202)			
6. Scott, Delano E & Family#	114,500	2.43	114,500
7. United Missouri Bancshares Inc	104,000	2.21	69,000
8. Bacon, Herbert L & Family Associates#	92,600	1.96	92,600
9. Brown, Theodore D & Family#	90,952	1.93	90,952
10. Idaho Public Employee Retir System	40,000K	.84	40,000K
11. Carlisle-Asher Management Corp*	37,000	.78	37,000
Afuture Fund Inc (37000)			
12. Union Carbide Corp	27,500	.57	27,500
13. Phipps, Gerald H & Family Associates#	25,822	.54	25,822
14. Crocker National Corp	10,554	.21	10,554
15. Investment Research Corp*	10,000	.20	10,000
American Growth Fund Inc (10000)			
16. Alexander, Bruce D#	9,200	.19	9,200
TOTALS	2,338,860	49.63%	1,798,374

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	73%	na
Other Interest Income	12	na
Trust Operations	4	na
Other	11	na
TOTAL ($ millions)	$175	$17c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,713	1	4,713	2,169
TOTAL VOTES (000'S)			4,713	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Hughes & Dorsey#, CO	GC	$548	'78
Metzger, Shadyac, DC	WR	na	'78

Investment Bank

Investment Bank	Service
Morgan Stanley & Co, NY	DA

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 37.70% OF STOCK
TOP 10 HOLDERS CONTROL 47.08% OF STOCK
TOP 15 HOLDERS CONTROL 49.43% OF STOCK
TOP 20 HOLDERS CONTROL 49.63% OF STOCK

FIRST NATIONAL BOSTON

100 Federal St., Boston, MA 02110
(617) 434-2200

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Wellington Management Co*	428,891	3.49	46,000
2. Bank of New York Co Inc	270,024	2.20	169,658
3. Massachusetts Financial Services Inc*	250,000	2.03	250,000
4. Delaware Management Co Inc*	200,000	1.63	200,000
5. Batterymarch Financial Mngt Corp	190,900	1.55	190,900
6. New Jersey Division of Investment	160,000M	1.30	160,000M
7. Provident National Corp<	154,135	1.25	146,249
8. New York State Common Retirement Fund	140,000L	1.14	140,000L
9. Girard Co	127,075	1.03	84,014
10. First National Boston Corp FNB Thrift Incent Pl/3852 Pcts (122459)	122,459	1.00	-
11. Hospital Trust Corp	110,574	.89	110,344
12. National Health & Welfare Mtl Life Insur Ass	100,000	.80	100,000
13. Shawmut Corp	98,834	.79	82,703
14. Clevetrust Corp	92,100	.75	92,100
15. Dodge & Cox Inc*	84,495	.68	84,495
16. Industrial National Corp	80,492	.64	73,756
17. First Bank System Inc	71,294	.57	71,294
18. Swiss Reinsurance Co (Switzerland) (62000) North American Reassurance Corp (9000)	71,000	.57	71,000
19. State Street Boston Corp	70,829	.57	70,829
20. Gardner & Preston Moss Inc	63,239	.50	36,639
21. State Street Research & Management Co*	61,000	.50	61,000
22. Baybanks Inc	59,628	.47	48,369
23. Wisconsin Investment Board	55,500F	.44	55,500F
24. Continental Corp<	54,000	.43	54,000
25. Boston Company Inc<	52,155	.41	49,443
26. First Pennsylvania Corp	52,022	.41	47,277
27. National Life Insurance Co	51,100	.41	51,100
28. Wells Fargo & Co	50,073	.40	50,073
29. Cincinnati Retirement System	50,000L	.40	50,000L
30. Fidelcor Inc	48,753	.39	48,753
31. Bankamerica Corp<	48,652	.39	48,652
32. T.N.B. Financial Corp	42,481F	.34	36,936F
33. Northeast Bancorp Inc (Conn)	36,332	.29	32,932
34. International Telephone & Telegraph Corp< Hartford Fire Insur Cos-Combined (35574)	35,574	.28	35,574
35. Security Benefit Life Insurance Co Security Management Co Inc* (35000)	35,000	.27	35,000
36. Lincoln National Corp< Lincoln Natl Insur/Fds-Combined (34569)	34,569	.27	34,569
37. First Bancorp of New Hampshire Inc	33,877	.27	33,877
38. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (33460)	33,460	.26	28,410
39. General Accid Fire & Life Insur (Eng) Potomac Insurance Co (32000)	32,000	.25	32,000
40. Sloan (Alfred P) Foundation	30,000L	.23	30,000L
41. General Motors Corp Insurance Cos-Combined (28946)	28,946	.23	28,946
42. Dartmouth College	27,071F	.21	27,071F
43. Massachusetts Institute of Technology	26,231	.20	26,231
44. Mount Holyoke College	25,000K	.19	25,000K
TOTALS	3,889,765	31.62%	3,150,694

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	61%	na
Other Interest Income	30	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$1,132	$63c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,301	1	12,301	20,166
TOTAL VOTES (000'S)			12,301	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Bingham, Dana, MA	GC	na	'79
Kaye & Fialkow, MA	LC	na	'78
Lyne, Woodworth, MA	LC	na	'78

Investment Bank

Investment Bank	Service
First Boston Corp, NY	TR, DL
Smith Barney, NY	DA

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 10.89% OF STOCK
TOP 10 HOLDERS CONTROL 16.61% OF STOCK
TOP 15 HOLDERS CONTROL 20.56% OF STOCK
TOP 20 HOLDERS CONTROL 23.46% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. First National Holding Corp	1,019,333	16.33	1,019,333
First National Holding Thrift Pl (35990)			
First Natl Holding Corp Profit Sharing			
2. Robinson, J Mack & Family Interests#	766,887	12.29	766,887
3. State Farm Mutl Automobile Insur Co	144,450	2.31	144,450
State Farm Insur Cos-Combined (144450)			
4. Morgan (J P) & Co Inc<	126,000	2.02	17,000
5. Trust Co of Georgia	106,556	1.71	106,556
6. American General Insurance Co<	68,100	1.09	68,100
American Genl Insur Co-Combined (68100)			
7. Bullock (Calvin) Ltd*	65,000	1.04	65,000
8. Smith, Edward D#	62,000	.98	62,000
9. Clevetrust Corp	49,762	.79	49,762
10. Atlantic American Corp<	47,496	.75	47,496
Atlantic American Life Insurance (27000)			
Georgia Casualty & Surety Co (20496)			
11. Columbia University	37,500	.59	37,500
12. Williams, Thomas R & Family Associates#	36,197	.57	36,197
13. Swiss Reinsurance Co (Switzerland)	35,280	.56	35,280
14. Continental Corp<	25,116	.39	25,116
15. American Family Corp<	25,116	.39	25,116
American Family Life Assur Co (25116)			
16. Richards, Roy#	24,075	.38	24,075
17. Riddle, D Raymond#	18,674	.29	18,674
18. Jones, Virgil D#	18,090	.28	18,090
19. Lykes Family Interests	15,547	.25	15,547
First Florida Banks Inc (15547)			
TOTALS	2,691,179	43.12%	2,582,179

FIRST NATL HOLDING CORP

2 Peachtree St. N.W., Atlanta, GA 30303
(404) 588-5000

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	20	na
Trust Operations	3	na
Other	13	na
TOTAL ($ millions)	$235	$15c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,241	1	6,241	5,200
TOTAL VOTES (000'S)			6,241	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Hansell, Post#, GA	GC	$238	'78

Investment Bank

Investment Bank	Service
Merrill Lynch, NY	DL
Robinson-Humphrey, GA	DC

Accountant

Price, Waterhouse & Co, NY

CHANGES IN CONTROL: In 9-79 Company changed its name to First Atlanta Corp.

Concentration

TOP 5 HOLDERS CONTROL 34.66% OF STOCK
TOP 10 HOLDERS CONTROL 39.35% OF STOCK
TOP 15 HOLDERS CONTROL 41.90% OF STOCK
TOP 20 HOLDERS CONTROL 43.12% OF STOCK

FIRST NATIONAL STATE BANCORP

55 Broad St., Newark, NY 97102, (201) 565-3681

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Continental Corp<	133,524	3.24	133,524
2. First National State Bancorp	86,731	2.11	83,730
3. Stillman, Paul W#	31,404	.75	31,404
4. Swales, Thomas J Jr#	25,275	.60	25,275
5. Palmer, Arthur A Jr#	17,724	.42	17,724
6. Underwood, George B#	13,125	.31	13,125
7. Igoe, James V#	9,502	.22	9,502
8. American Family Corp< American Family Life Assur Co (9190)	9,190	.21	9,190
TOTALS	326,475	7.92%	323,474

Business Lines

	Percent Op Rev	Percent Income
Interest & Fees on Loans	63%	na
Other Interest Income	30	na
Trust Operations	1	na
Other	7	na
TOTAL ($ millions)	$202	$16c

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,120	1	4,120	10,323
TOTAL VOTES (000'S)			4,120	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Palmer & Gaus#	LC	$41	'78
Carella, Bain, NJ	LC	na	'78
Carpenter, Bennett, NJ	LC	na	'78

Investment Bank

	Service
Goldman Sachs & Co, NY	DL
Ryan (John J) & Co, NJ	DC

Accountant

Cohn (J H) & Co

Concentration

TOP 5 HOLDERS CONTROL 7.15% OF STOCK
TOP 10 HOLDERS CONTROL 7.92% OF STOCK
TOP 15 HOLDERS CONTROL 7.92% OF STOCK
TOP 20 HOLDERS CONTROL 7.92% OF STOCK

FIRST PENNSYLVANIA

16th & Market St., Philadelphia, PA 19101
(215) 786-5000

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Massachusetts Financial Services Inc*	372,000	2.43	372,000
2. First Pennsylvania Corp	360,962	2.35	274,466
First Penn Sav Pl/5000 Pcts (193924)			
3. Gulf & Western Industries Inc<	355,000	2.31	355,000
4. Ritchie Family Interests#	249,033	1.62	249,033
Ritchie, M Robert Jr & Family (234748)			
Ritchie Investment Corp (14285)			
5. Girard Co	139,398	.90	39,640
6. Ainsworth, Max M & Family#	104,508	.67	104,508
7. Florida State Board of Administration	100,000L	.64	100,000L
8. Texas Teachers Retir System	97,700	.63	97,700
9. Provident National Corp<	95,215	.61	88,815
10. Fidelcor Inc	93,438	.60	93,438
11. United States Steel Corp	91,028	.58	91,028
US Steel & Carnegie Pension 1r (91028)			
12. General Accid Fire & Life Insur (Eng)	88,840	.57	88,840
Camden Fire Insurance Association (14220)			
General Accid Fire & Life Assur (26080)			
Potomac Insurance Co (48540)			
13. Connecticut Mutual Life Insur Co	87,900	.56	87,900
14. Lepercq de Neuflize & Co Inc (France)	80,000	.51	80,000
15. Nevares, Jorge C Family & Assoc#	64,797	.41	64,797
16. N C N B Corp<	61,285	.39	61,285
17. Harris Bankcorp Inc	56,000	.36	39,000
18. Bunting, John R#	53,232	.34	53,232
19. International Telephone & Telegraph Corp<	50,000	.32	50,000
Hartford Fire Insur Cos-Combined (50000)			
20. Wells Fargo & Co	45,412	.29	45,412
21. Atlantic American Corp<	37,000	.23	37,000
Georgia Casualty & Surety Co (37000)			
TOTALS	2,682,748	17.49%	2,473,094

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	58%	na
Other Interest Income	31	na
Trust Operations	2	na
Other	9	na
TOTAL ($ millions)	$746	$29c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,337	1	15,337	25,595
TOTAL VOTES (000'S)			15,337	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Cohen, Shapiro, PA	SC	na	'78

Investment Bank

Investment Bank	Service
Kidder, Peabody & Co, NY	CL, DL
Salomon Brothers, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 9.63% OF STOCK
TOP 10 HOLDERS CONTROL 12.83% OF STOCK
TOP 15 HOLDERS CONTROL 15.52% OF STOCK
TOP 20 HOLDERS CONTROL 17.25% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Eccles Family Group#	872,972	7.31	872,972
Eccles, George S (387670)			
Eccles, Spencer F & Family (291260)			
Eccles, Willard F (145338)			
Steele, Harold J & Family (48704)			
2. First Security Corp	837,074	7.01	826,380
3. Pioneer Western Corp<	417,000	3.49	369,000
Pioneering Management Corp* (417000)			
4. Burton, R H & Affiliates#	271,548	2.27	271,548
5. Browning, Val A#	144,000	1.21	144,000
6. SAFECO Corp<	130,000	1.09	130,000
SAFECO Insur Cos & Fds-Combined (130000)			
7. Commonwealth Edison Co	55,400	.45	55,400
8. Idaho First National Bk	50,304	.41	50,304
9. Bankers Trust New York Corp	50,000	.41	50,000
10. Utah Home Fire Insur Co	47,848	.39	47,848
11. Save & Prosper Group Ltd (England)	41,000	.33	41,000
Save & Prosper Fds-Combined (41000)			
12. Idaho Public Employee Retir System	40,000K	.32	40,000K
13. Dee, Thomas D#	29,450	.25	29,450
14. Crocker National Corp	27,688	.22	26,840
15. State Street Boston Corp	27,000	.22	27,000
TOTALS	3,041,284	25.45%	2,981,742

FIRST SECURITY

79 S. Main St., Salt Lake City, UT 84125
(801) 350-5000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	11	na
Other	15	na
TOTAL ($ millions)	$283	$31c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,948	1	11,948	8,449
TOTAL VOTES (000'S)			11,948	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ray, Quinney	GC	na	'77
Metzger, Shadyac, DC	WR	na	'78

Investment Bank	Service
First Boston Corp, NY	CL, DA, DL
Dean Witter Reynolds, CA	CC, DA
Dean Witter & Co Inc, CA	DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 21.28% OF STOCK
TOP 10 HOLDERS CONTROL 24.07% OF STOCK
TOP 15 HOLDERS CONTROL 25.45% OF STOCK
TOP 20 HOLDERS CONTROL 25.45% OF STOCK

FIRST TENNESSEE NATL

165 Madison Ave., Memphis, TN 38103
(901) 523-4050

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. First Tennessee National Corp	825,317	9.29	788,591
2. United States Steel Corp	398,290	4.48	398,290
US Steel & Carnegie Pension Tr (398290)			
3. Cook, Edward W Family Interests# (2600)	169,600	1.91	169,600
Cook Industries Inc (167000)			
4. Provident Life & Accident Insur Co	158,000	1.78	158,000
5. Union Planters Corp	64,656	.72	61,598
6. Provident National Corp<	42,530	.47	19,230
7. Citizens & Southern National Bank (Georgia)	29,456	.32	29,456
8. Terry, Ronald#	27,056	.29	27,056
9. U S Trust Corp	20,000	.22	20,000
10. Murphy, Charles H#	20,000	.22	20,000
TOTALS	1,754,905	19.74%	1,691,821

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	68%	na
Other Interest Income	18	na
Trust Operations	2	na
Other	12	na
TOTAL ($ millions)	$196	$19c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,888	1	8,888	8,450
TOTAL VOTES (000'S)			8,888	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Heiskell, Donelson, TN	TC	na	'79

Investment Bank

Investment Bank	Service
Salomon Brothers, NY	DC
Bradford (J C) & Co, TN	DC
Warburg Paribas, IL	DA

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 18.18% OF STOCK
TOP 10 HOLDERS CONTROL 19.74% OF STOCK
TOP 15 HOLDERS CONTROL 19.74% OF STOCK
TOP 20 HOLDERS CONTROL 19.74% OF STOCK

FIRST UNION BANCORP

510 Locust St., St. Louis, MO 63101
(314) 342-6000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Union Bancorp	928,392	20.02	920,254
2. Lazard Freres & Co	122,050	2.63	107,600
3. Mercantile Bancorporation Inc	113,362	2.44	113,362
4. Boatmens Bankshares Inc	53,896	1.16	53,063
5. Parnell, Ben A Jr#	33,000	.70	33,000
6. French National Government Banque Nationale de Paris Epargne-Valeur (25000)	25,000	.53	25,000
7. Williams, Eugene F Jr#	13,673	.28	13,673
8. Jones, Edwin S#	12,156	.25	12,156
9. Barksdale, Clarence C#	10,928	.23	10,928
10. Commerce Bancshares Inc	10,130	.21	9,460
11. Guardian Life Insur Co of America	10,000	.21	10,000
TOTALS	1,332,587	28.74%	1,308,496

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	65%	na
Other Interest Income	25	na
Trust Operations	5	na
Other	5	na
TOTAL ($ millions)	$249	$25c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,637	1	4,637	9,032
TOTAL VOTES (000'S)			4,637	

Counsel/Wash Rep	Serv	Fee (000)	Year
Bryan, Cave, MO	LC	na	'78

Investment Bank	Service
Merrill Lynch, NY	DL

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 26.97% OF STOCK
TOP 10 HOLDERS CONTROL 28.52% OF STOCK
TOP 15 HOLDERS CONTROL 28.74% OF STOCK
TOP 20 HOLDERS CONTROL 28.74% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. American National Financial Corp< American National Insur Co (110000)	110,000	1.62	110,000
2. Cameron, C C#	103,747	1.53	103,747
3. Belk, Irwin#	99,762	1.47	99,762
4. Jefferson-Pilot Corp<	66,082	.96	66,082
5. Bryan, Raymond A Jr#	57,471	.84	57,471
6. Bowles, Hargrove Jr#	23,644	.34	23,644
7. N C N B Corp<	21,945	.31	21,645
8. Robinson, C H#	19,139	.27	19,139
9. Crutchfield, Edward E Jr#	13,757	.19	13,757
TOTALS	515,547	7.59%	515,247

FIRST UNION CORP

First Union Plz., Charlotte, NC 28288
(704) 374-6161

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	66%	na
Other Interest Income	24	na
Trust Operations	2	na
Other	8	na
TOTAL ($ millions)	$202	$17c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,794	1	6,794	12,000
TOTAL VOTES (000'S)			6,794	

Counsel/Wash Rep	Serv	Fee (000)	Year
Poyner, Geraghty#	LC	$11	'77
Bell, Seltzer, Park, NC	LC	na	'78
Clontz & Morton, NC	LC	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Keefe, Bruyette, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 6.43% OF STOCK
TOP 10 HOLDERS CONTROL 7.59% OF STOCK
TOP 15 HOLDERS CONTROL 7.59% OF STOCK
TOP 20 HOLDERS CONTROL 7.59% OF STOCK

FIRST WISCONSIN

777 E. Wisconsin Ave., Milwaukee, WI 53202
(414) 765-4526

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. First Wisconsin Corp	577,737	13.83	577,737
First Wisconsin Thrift & Sav Pl-1637 Participants (260561)			
2. Chester-Miller-Read Group	307,762	7.37	307,762
Miller, Isabelle			
Read, Marion C			
Chester, George M			
Chester, John C			
Chester, William M Jr			
3. Pahlavi, Riza Family Interests (Iran)	200,000D	4.79	200,000D
Pahlavi Foundation (Iran)			
Bank Omran (146195)			
Ram, Houshang & Assoc (10000)			
4. United States Steel Corp	172,000	4.12	172,000
US Steel & Carnegie Pension Tr (172000)			
5. Northern Trust Corp	97,952	2.35	95,189
6. Trainer, Robert B#	79,600	1.91	79,600
7. Kasten, George F#	28,431	.67	28,431
8. Mckeithan, Daniel F Jr#	28,400	.67	28,400
9. U S Trust Corp	27,400	.65	27,400
10. Cincinnati Financial Corp<	24,000	.56	24,000
Cincinnati Insurance Co (12000)			
Inter-Ocean Insurance Co (12000)			
11. Kuehl, Hal C#	17,887	.42	9,387
12. Lincoln National Corp<	16,560	.39	16,560
Lincoln Natl Insur/Fds-Combined (16560)			
13. Smith, Everett G#	15,020	.35	15,020
14. Pabst, Harald#	13,923	.32	13,923
15. Brumder, Robert C#	13,226	.31	13,226
16. Hendee, John H Jr#	10,162	.23	3,612
17. Marine Corp	9,508	.22	9,508
Marine Investment Mngt Inc (9508)			
TOTALS	1,639,568	39.25%	1,621,755

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	67%	na
Other Interest Income	24	na
Trust Operations	3	na
Other	7	na
TOTAL ($ millions)	$326	$17c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	4,177	1	4,177	7,619
TOTAL VOTES (000'S)			4,177	

Counsel/Wash Rep	Serv	Fee (000)	Year
Foley & Lardner, WI	GC	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Baird & Co, WI	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 32.45% OF STOCK
TOP 10 HOLDERS CONTROL 36.95% OF STOCK
TOP 15 HOLDERS CONTROL 38.78% OF STOCK
TOP 20 HOLDERS CONTROL 39.25% OF STOCK

GIBRALTAR FINANCIAL CA

9111 Wilshire Blvd., Beverly Hills, CA 90213
(213) 278-8720

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Kemper Family Group	3,304,125L	23.65	3,304,125L
Kemper Corp (3304125)			
2. Reliance Group Inc<	1,009,350	7.23	1,009,350
Reliance Insur Cos-Combined (1009350)			
3. Travelers Corp<	605,627	4.34	605,627
4. Young, Herbert J & Family#	484,679	3.47	484,679
5. Morgan (J P) & Co Inc<	325,000	2.33	325,000
6. American National Financial Corp<	216,450	1.55	216,450
American National Insur Co (130200)			
Securities Mngt & Research Corp* (86250)			
7. Baker Fentress & Co	157,510	1.13	157,510
8. Citicorp<	108,000	.76	108,000
9. Atlanta Capital Mngt Corp	99,800	.70	99,800
10. Equitable Life Assur Society of US	86,610	.61	86,610
11. Sprague, Robert R#	83,086	.58	83,086
12. Sentry Insur-A Mutual Co	72,925	.51	72,925
13. Seafirst Corp	60,150	.42	60,150
14. Atlantic Richfield Co	56,000	.39	56,000
15. Webster, Thomas C	56,000$	.39	56,000$
16. Polin, A Terrence#	33,028	.23	33,028
17. FMR Corp	32,000	.22	32,000
Fidelity Mngt & Research Co* (32000)			
18. American General Insurance Co<	31,500	.22	31,500
American Genl Insur Co-Combined (31500)			
19. Williamson, John R#	28,843	.20	28,843
TOTALS	6,850,683	49.05%	6,850,683

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest on Loans	87%	na
Loan Fees	6	na
Interest Income	7	na
Other	-	na
TOTAL ($ millions)	$266	$31c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	13,968	1	13,968	5,152
TOTAL VOTES (000'S)			13,968	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Goodstein, Copes, CA	GC	na	'77

Investment Bank

Investment Bank	Service
White Weld & Co Inc, NY	MI

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 38.68% OF STOCK
TOP 10 HOLDERS CONTROL 45.17% OF STOCK
TOP 15 HOLDERS CONTROL 47.74% OF STOCK
TOP 20 HOLDERS CONTROL 49.04% OF STOCK

GIRARD CO

Girard Plz., Philadelphia, PA 19101
(215) 585-2000

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Girard Co (340712) Girard Co Emps Profit Sharing Plan-3347 Participants (172273)	512,985	10.29	279,128
2. Lazard Freres & Co	160,900F	3.23	157,400F
3. First Pennsylvania Corp	115,991	2.33	69,768
4. Provident National Corp<	78,547	1.58	68,399
5. BEA Associates Inc	61,800	1.24	61,800
6. Fidelcor Inc	41,720	.83	41,720
7. Landmark Banking Corp of Florida	33,000	.65	33,000
8. Clevetrust Corp	25,666	.50	25,666
9. Interfinancial Inc< Interfinancial Insur Cos-Combined (20000)	20,000	.39	20,000
10. Eagleson, William B Jr Family & Assoc#	13,409	.26	13,409
11. Philadelphia National Corp	12,112	.23	12,112
12. Swarthmore College	12,032	.23	12,032
TOTALS	1,088,162	21.82%	794,434

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	68%	na
Other Interest Income	22	na
Trust Operations	6	na
Other	4	na
TOTAL ($ millions)	$305	$23c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,986	1	4,986	10,288
TOTAL VOTES (000'S)			4,986	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Dechert, Price, PA	GC	na	'79
Drinker, Biddle#, PA	LC	$188	'78

Investment Bank

Investment Bank	Service
Goldman Sachs & Co, NY	DL, DA
Merrill Lynch, NY	MI
First Boston Corp, NY	MI

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 18.66% OF STOCK
TOP 10 HOLDERS CONTROL 21.34% OF STOCK
TOP 15 HOLDERS CONTROL 21.82% OF STOCK
TOP 20 HOLDERS CONTROL 21.82% OF STOCK

GOLDEN WEST FINANCIAL

1970 Broadway, Oakland, CA 94612
(415) 645-9420

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Osher-Sandler Family Interests#	2,235,942	15.41	2,235,942
Osher, Bernard Family & Assoc (1114620)			
Sandler, Marion & Herbert (1121322)			
2. Galen, Louis J & Assoc#	889,964	6.13	889,964
3. Travelers Corp<	585,400	4.03	582,600
4. BEA Associates Inc	538,260	3.71	538,260
5. Rosenberg Capital Management	346,900	2.39	346,900
6. Rittenhouse, Emmet L & Affiliates#	312,912	2.16	312,912
7. Seligman (J & W) & Co+	310,000	2.14	310,000
Union Service Corp*			
National Investors Corp (3100[illegible])			
8. Continental Investment Corp<	260,000	1.79	260,000
Waddell & Reed Fds-Combined (260000)			
9. Lepercq de Neuflize & Co Inc (France)	197,000	1.36	130,000
10. First National Bancorp Inc	148,800	1.03	145,800
11. Citicorp<	108,000	.73	108,000
12. Batterymarch Financial Mngt Corp	97,000	.66	97,000
13. Pennsylvania, University of	90,000K	.61	90,000K
14. Atlantic Richfield Co	84,900	.58	84,900
15. Nicholas Co*	77,000	.52	77,000
Nicholas Fund (77000)			
16. Western Bancorporation<	75,316	.51	75,316
17. Equitable Life Assur Society of US	73,200	.50	73,200
18. Mckee, William D Family & Assoc#	55,450	.37	55,450
19. Oppenheimer & Co+	49,700	.33	49,700
20. Wells Fargo & Co	43,600	.29	43,600
21. Carnegie Corp of New York	35,500L	.23	35,500L
22. Indiana National Corp	30,000	.20	30,000
TOTALS	6,644,844	45.79%	6,572,044

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest on Loans	84%	na
Loan Fees	6	na
Investment Income	10	na
Other	-	na
TOTAL ($ millions)	$265	$35c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	14,512	1	14,512	4,481
TOTAL VOTES (000'S)			14,512	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Orrick, Herrington#, CA	LC	$42	'78

Investment Bank

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Dean Witter & Co Inc, CA	DC
Loeb Rhoades & Co, NY	DC

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 31.67% OF STOCK
TOP 10 HOLDERS CONTROL 40.14% OF STOCK
TOP 15 HOLDERS CONTROL 43.29% OF STOCK
TOP 20 HOLDERS CONTROL 45.34% OF STOCK

GREAT WESTERN FINANCIAL

8484 Wilshire, Bev. Hills, CA 90211, (213) 852-3400

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Capital Group Inc	2,092,300	9.34	519,800
Capital Research & Management Co* (1117500)			
Capital Guardian Trust Co (974800)			
2. United States Steel Corp	603,798	2.69	603,798
US Steel & Carnegie Pension Tr (603798)			
3. TIAA-CREF	600,000	2.68	600,000
College Retirement Equities Fund (600000)			
4. New England Mutual Life Insur Co	579,394	2.59	94,200
5. General Electric Co	547,500	2.44	547,500
Elfun Trusts (75000)			
General Electric Pension Trust (472500)			
6. Lepercq de Neuflize & Co Inc (France)	402,450	1.80	312,000
7. Chestnutt Corp*	396,562	1.77	396,562
American Investors Fund Inc (396562)			
8. Bankers Trust New York Corp	388,293	1.73	388,293
9. Rothschild Family Group (France-England)	368,400	1.64	366,900
New Court Capital Mngt Inc (368400)			
10. Lehman Brothers Kuhn Loeb Inc	349,650	1.56	345,000
11. FMR Corp	340,200	1.52	340,200
Fidelity Mngt & Research Co* (340200)			
12. State Farm Mutl Automobile Insur Co	327,750	1.46	327,750
State Farm Insur Cos-Combined (327750)			
13. Delaware Management Co Inc*	315,000	1.41	315,000
14. Bankamerica Corp<	241,728	1.08	158,100
15. BEA Associates Inc	225,000	1.00	225,000
16. St Paul Companies Inc<	220,650	.97	220,650
St Paul Insur Cos/Fds-Combined (220650)			
17. Citicorp<	217,100	.96	175,550
18. SAFECO Corp<	204,000	.90	204,000
SAFECO Insur Cos & Fds-Combined (204000)			
19. American Express Co<	200,000	.88	200,000
American Exp Insur Cos-Combined (200000)			
20. Security Benefit Life Insurance Co	187,500	.83	187,500
Security Management Co Inc* (187500)			
21. Gulf & Western Industries Inc<	153,750	.68	153,750
22. Morgan (J P) & Co Inc<	146,000	.64	71,000
23. New York State Common Retirement Fund	140,000L	.61	140,000L
24. Lincoln National Corp<	120,000	.53	120,000
Lincoln Natl Insur/Fds-Combined (120000)			
25. Wells Fargo & Co	117,825	.52	117,825
26. American National Financial Corp<	112,500	.50	112,500
American National Insur Co (112500)			
27. American General Insurance Co<	105,000	.46	105,000
American Genl Insur Co-Combined (105000)			
28. Lasker, Edward#	97,533	.43	97,533
29. First National Bancorp Inc	88,800	.39	78,300
30. Fidelity Union Bancorp	75,313	.33	75,313
31. Stone, W Clement Family Interests	75,000	.32	75,000
Combined Insur Cos-Combined (75000)			
32. INA Corp<	73,725	.32	73,725
INA Insur Cos/Fds-Combined (73725)			

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Int: Real Estate Loans	82%	na
Loan Fees	4	na
Sec & Bond Inc	10	na
Consumer & Other Loans	3	na
TOTAL ($ millions)	$715	$90c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	14,930	1	14,930	26,000
TOTAL VOTES (000'S)			14,930	

Counsel/Wash Rep	Serv	Fee (000)	Year
O'Melveny & Myers#, CA	LC	$225	'78
McKenna & Fitting#, CA	LC	$53	'78
Arnold & Porter, DC	WR	na	'78

Investment Bank	Service
Blyth Eastman Dillon#, NY	DL
Salomon Brothers, NY	DC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 19.74% OF STOCK
TOP 10 HOLDERS CONTROL 28.24% OF STOCK
TOP 15 HOLDERS CONTROL 34.71% OF STOCK
TOP 20 HOLDERS CONTROL 39.30% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
33. Heller (Walter E) International Corp American Natl Bk & Tr Co/Chicago (73707)	73,707	.32	69,450
34. Atlanta Capital Mngt Corp	73,300	.32	73,300
35. TRW Inc TRW Investment Management (72750)	72,750	.31	72,750
36. Atlantic Richfield Co	67,500	.29	67,500
37. Fiduciary Trust Co of New York	67,500	.29	67,500
38. Massachusetts Financial Services Inc*	60,000	.26	60,000
39. US & Foreign Securities Corp	60,000	.26	60,000
40. Oppenheimer & Co+	54,500	.23	50,000
41. Los Angeles City Employees Retir System	50,550L	.22	50,550L
42. Davis, Stuart#	48,479	.21	48,479
43. Yale University	45,000F	.19	45,000F
44. Maine State Retirement System	45,000K	.19	45,000K
TOTALS	10,831,007	48.34%	8,457,278

GULF & WESTERN INDS

1 Gulf & Western Plz., New York, NY 10023
(212) 333-7000

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Lindner Family Group-American Financial Corp<	4,468,809M	8.67	4,468,809M
2. Bluhdorn Family Interests#	3,026,847G	5.87	3,026,847G
Bluhdorn, Charles G & Fam (1455731)			
Southwest Holdings Corp (1571116)			
3. Gulf & Western Industries Inc<	1,188,983	2.31	1,188,983
4. FMR Corp	883,000	1.71	883,000
Fidelity Mngt & Research Co* (883000)			
5. Levien Family Interests#	867,772G	1.68	867,772G
Levien, Francis S & Fam (67682)			
Levien Associates (800090)			
6. Roth Family Trusts#	766,070G	1.49	766,070G
Roth, David J (54331)			
Roth, Chester H Estate (472809)			
Roth, Janet Estate (238930)			
7. Prudential Insurance Co of Am	499,488	.96	499,488
8. Duncan Family & Affiliates#	474,634G	.91	474,634G
Duncan, John H & Fam (470056)			
Southwest Growth Management Co (4578)			
9. Judelson, David N & Family#	351,246G	.67	351,246G
10. Shimkin, Leon	322,017Y	.61	322,017Y
11. Delaware Management Co Inc*	257,400	.50	257,400
12. Zerbe, Harold U#	212,272G	.40	212,272G
13. Gaston, Don F#	203,595G	.39	203,595G
14. Penn Square Management Corp*	162,000	.30	162,000
Penn Square Mutual Fund (162000)			
15. Gates Rubber Co<	125,000	.23	125,000
Financial Programs Inc* (125000)			
16. Wells Fargo & Co	124,448	.23	124,448
17. Davis, Martin S & Assoc#	122,633G	.23	122,633G
18. American General Insurance Co<	107,000	.20	107,000
American Genl Insur Co-Combined (107000)			
TOTALS	14,163,214	27.49%	14,163,214

Business Lines

Business Lines	Percent Op Rev	Percent Income
Manufacturing, Auto Part	27%	26%
Cons & Agri Prod	8	20
Leisure Time	15	22
Natural Resources	8	1
Apparel, Paper/Bldg Prd	23	19
Financial Services	19	25
Corp Exp, Interco Items	-	(13)
TOTAL ($ millions)	$5,297	$382a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	48,107	1	48,107	56,681
Pfd-3 Classes	3,420	1	3,420	na
TOTAL VOTES (000'S)			51,527	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Simpson, Thacher#, NY	LC	$1843	'78
Smathers, Symington#, DC	LC	$124	'78
McClure & Trotter, DC	WR	na	'78

Investment Bank

Investment Bank	Service
Kidder, Peabody & Co, NY	TR, DL, MG
Merrill Lynch, NY	DA

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 20.25% OF STOCK
TOP 10 HOLDERS CONTROL 24.94% OF STOCK
TOP 15 HOLDERS CONTROL 26.80% OF STOCK
TOP 20 HOLDERS CONTROL 27.49% OF STOCK

HARRIS BANCORP

111 W. Monroe St., Chicago, IL 60690
(312) 461-2121

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Investment Authority Number of Shares	 % of Total	 Voting Power
1. Harris Family Interests#	2,120,065	31.35	2,120,065
Harris, Norman W Trust (1475190)			
Decendants of Norman W Harris (644875)			
2. Northern Trust Corp	174,841	2.59	148,633
3. International Telephone & Telegraph Corp<	159,676	2.36	159,676
Hartford Fire Insur Cos-Combined (159676)			
4. Dodge & Cox Inc*	157,845	2.33	157,845
5. Batterymarch Financial Mngt Corp	134,600	1.99	134,600
6. Citicorp<	125,640	1.86	119,700
7. Tisch Family Group	115,120	1.70	115,120
CNA Insur Cos/Fds-Combined (115120)			
8. Morgan (J P) & Co Inc<	113,000	1.67	75,000
9. United States Steel Corp	100,000	1.48	100,000
US Steel & Carnegie Pension Tr (100000)			
10. Clevetrust Corp	99,197	1.47	99,197
11. Wells Fargo & Co	81,350	1.20	81,350
12. Continental Corp<	80,000	1.18	80,000
13. Mutual Life Insurance Co of NY	74,400	1.10	74,400
14. Harris Bankcorp Inc	72,810	1.08	61,810
15. Mutual Life Assurance Co of Canada	71,800	1.06	71,800
16. Texas Teachers Retir System	65,000	.95	65,000
17. Columbia University	53,415	.78	53,415
18. First Manhattan Co	51,523	.75	44,232
19. Baker Fentress & Co	49,420	.72	49,420
20. Lincoln National Corp<	42,065	.61	42,065
Lincoln Natl Insur/Fds-Combined (42065)			
21. Kellogg (W K) Foundation	31,730L	.46	31,730L
22. First Chicago Corp<	31,504	.46	31,040
23. Fiduciary Trust Co (Boston)	28,486	.41	26,836
24. Manufacturers Hanover Corp<	27,217	.39	27,217
25. Miami Corp	26,446	.38	26,446
26. First Union Bancorp	23,816	.34	23,816
27. State Farm Mutl Automobile Insur Co	23,500	.34	23,500
State Farm Insur Cos-Combined (23500)			
28. Mount Holyoke College	22,333K	.32	22,333K
29. General Motors Corp	14,110	.20	14,110
Motors Insurance Corp (14110)			
TOTALS	4,170,909	61.67%	4,080,356

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	51%	na
Other Interest Income	36	na
Trust Operations	7	na
Other	7	na
TOTAL ($ millions)	$420	$28c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,763	1	6,763	3,155
TOTAL VOTES (000'S)			6,763	

Counsel/Wash Rep	Serv	Fee (000)	Year
Chapman & Cutler, IL	GC	na	'79

Investment Bank	Service
First Boston Corp, NY	DL
Thomson McKinnon, NY	MI

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 40.62% OF STOCK
TOP 10 HOLDERS CONTROL 48.79% OF STOCK
TOP 15 HOLDERS CONTROL 54.42% OF STOCK
TOP 20 HOLDERS CONTROL 58.28% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Hartford National Corp Hartford Natl Emps St & Savings Pl-821 Participants (100402)	175,567	6.27	47,987
2. International Telephone & Telegraph Corp< Hartford Fire Insur Cos-Combined (54015)	54,015	1.93	54,015
3. Hartford Steam Boiler Inspect & Insur Co	20,357	.72	20,357
4. First Northwestern Trust Co of Neb	14,000	.50	14,000
5. Aetna Life & Casualty Co Aetna Insur Cos/Fds-Combined (13471)	13,471	.47	13,471
6. Convenant Mutual Insur Co	10,291	.36	10,291
7. Trinity College	6,835K	.23	6,835K
TOTALS	294,536	10.52%	166,956

HARTFORD NATIONAL

777 Main St., Hartford, CT 06115
(203) 728-2000

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	61%	na
Other Interest Income	26	na
Trust Operations	7	na
Other	7	na
TOTAL ($ millions)	$163	$10c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,799	1	2,799	8,300
TOTAL VOTES (000'S)			2,799	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Robinson, Robinson#, CT	LC	$134	'78
Blume, Elbaum, CT	LC	na	'78
Butler, Volpe & Sacco, CT	LC	na	'78

Investment Bank

Investment Bank	Service
Not Available	

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 9.91% OF STOCK
TOP 10 HOLDERS CONTROL 10.52% OF STOCK
TOP 15 HOLDERS CONTROL 10.52% OF STOCK
TOP 20 HOLDERS CONTROL 10.52% OF STOCK

HELLER (W E) INTL

105 W. Adams St., Chicago, IL 60603
(312) 621-7000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Delaware Management Co Inc*	680,800	5.86	680,800
2. National Detroit Corp	657,428	5.65	534,678
3. Texas Teachers Retir System	454,100	3.91	454,100
4. Kirby Family Group-Alleghany Corp<	450,000	3.87	450,000
Investors Diversified Services Inc*			
IDS Funds-Combined (450000)			
5. New Jersey Division of Investment	389,000M	3.35	389,000M
6. Republic of Texas Corp<	382,800	3.29	379,700
7. Wisconsin Investment Board	293,500	2.52	293,500
8. National City Corp	286,000	2.46	270,000
9. First Chicago Corp<	251,058	2.16	249,358
10. Harris Bankcorp Inc	235,000	2.02	212,000
11. Continental Investment Corp<	200,400	1.72	200,400
Waddell & Reed Fds-Combined (200400)			
12. United Services Automobile Assoc	186,000	1.60	186,000
USAA Investment Mngt Co (186000)			
13. American National Financial Corp<	175,500	1.51	175,500
American National Insur Co (135000)			
Securities Mngt & Research Corp* (40500)			
14. Lincoln National Corp<	152,010	1.31	152,010
Lincoln Natl Insur/Fds-Combined (152010)			
15. Bristol, John W Interests	144,608	1.24	144,608
Bristol (John W) & Co Inc (144608)			
16. Detroitbank Corp	128,832	1.11	122,032
17. Heller (Walter E) International Corp	127,023	1.09	127,023
American Natl Bk & Tr Co/Chicago (127023)			
18. Connecticut General Insurance Corp	118,478	1.02	118,478
Conn Genl Insur Cos/Fds-Combined (118478)			
19. Tisch Family Group	105,200	.89	105,200
Loews Corp (105200)			
20. Commonwealth Edison Co	83,400	.71	83,400
21. Kresge Foundation	65,000	.55	65,000
22. Ticor	63,949	.54	26,349
Title Insur & Trust Co (63949)			
23. Wells Fargo & Co	46,300	.39	46,300
24. Grantham Mayo Van Otterloo & Co*	46,000	.39	46,000
Ivy Fund Inc (46000)			
25. Blair (William) & Co+	35,000	.29	35,000
Growth Industry Shares Inc (35000)			
26. Northwestern Natl Life Insur Co	32,600	.27	32,600
27. Cullen/Frost Bankers Inc	32,100	.27	32,100
28. John Hancock Mutual Life Insur Co	27,000	.22	27,000
29. First Kentucky Natl Corp	25,500Y	.21	25,500Y
30. Central Securities Corp	25,000	.21	25,000
31. Hawaiian Trust Co	25,000	.21	25,000
32. Mesirow Family Interests#	24,500	.20	24,500
Mesirow, Norman W & Assoc (14500)			
Mesirow & Co (10000)			
TOTALS	5,949,086	51.17%	5,738,136

Business Lines	Percent Op Rev	Percent Income
Finance	70%	79%
Banking	30	21
TOTAL ($ millions)	$471	$35c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,627	1	11,627	8,419
TOTAL VOTES (000'S)			11,627	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jenner & Block#, IL	LC	$45	'78
Noble, Greenspan, DC	WR	na	'78
Arnold & Porter, DC	LC	na	'73

Investment Bank	Service
Salomon Brothers, NY	TR, DL, MG
Merrill Lynch, NY	TR, DC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 22.63% OF STOCK
TOP 10 HOLDERS CONTROL 35.09% OF STOCK
TOP 15 HOLDERS CONTROL 42.47% OF STOCK
TOP 20 HOLDERS CONTROL 47.31% OF STOCK

HOUSEHOLD FINANCE

2700 Sanders Rd., Prospect Heights, IL 60070
(312) 564-5000

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Stein Roe & Farnham*	1,290,571	2.82	361,000
2. Scudder Stevens & Clark Co*	940,332	2.06	150,000
3. California Public Emps & Teachers Retir Sys	850,000L	1.86	850,000L
4. Lord Abbett & Co*	698,000	1.53	698,000
5. Texas Teachers Retir System	638,550	1.40	638,550
6. Morgan (J P) & Co Inc<	625,000	1.37	263,000
7. Mercantile Bancorporation Inc	534,357	1.17	534,357
8. Lincoln National Corp<	497,193	1.09	497,193
Lincoln Natl Insur/Fds-Combined (497193)			
9. Republic of Texas Corp<	479,236	1.05	478,936
10. FMR Corp	474,000	1.04	474,000
Fidelity Mngt & Research Co* (474000)			
11. Alabama Bancorp	472,346	1.03	472,346
12. Minnesota State Board of Investment	471,800K	1.03	471,800K
13. Continental Illinois Corp	461,571	1.01	323,732
14. Girard Co	394,011	.85	322,645
15. Ohio Public Employees Retir System	358,150M	.77	358,150M
16. First Chicago Corp<	350,225	.76	340,834
17. Equitable Life Assur Society of US	303,600	.65	303,600
18. Crocker National Corp	291,112	.63	190,712
19. Seligman (J & W) & Co+	281,000	.60	281,000
Union Service Corp*			
Broad Street Investing Corp (200000)			
Union Income Fund Inc (81000)			
20. Central Bancorp Inc	278,462	.60	278,462
21. Maryland National Corp	260,000	.56	260,000
Redwood Capital Mngt Inc (260000)			
22. Wells Fargo & Co	234,836	.50	234,836
23. Mellon National Corp	234,291	.50	148,833
24. Fifth Third Bank	221,952	.48	221,952
25. National Life Insurance Co	216,000	.46	216,000
Natl Insur Cos & Sentinel Fds (216000)			
26. Aetna Life & Casualty Co	215,600	.46	215,600
Aetna Insur Cos/Fds-Combined (215600)			
27. Delaware Management Co Inc*	200,000	.43	200,000
28. Robeco (Holland)	200,000	.43	200,000
29. Farmers Group Inc<	188,800	.40	188,800
Farmers Group Insur Cos-Combined (188800)			
30. Rothschild Family Group (France-England)	171,677	.37	163,527
Bank of California NA (171677)			
31. Washington Dept of Retirement Systems	169,700M	.36	169,700M
32. Detroitbank Corp	160,995	.34	97,343
33. Harris Bankcorp Inc	157,000	.33	137,000
34. Centran Corp	153,880	.33	153,880
35. Wisconsin Investment Board	150,300	.32	150,300
36. Continental Investment Corp<	150,000	.32	150,000
Waddell & Reed Fds-Combined (150000)			
37. Bullock (Calvin) Ltd*	147,400	.31	147,400
38. Boatmens Bankshares Inc	143,995	.30	128,379
39. First Union Bancorp	133,466	.28	133,166
40. Berowitz, Howard P	130,000	.27	130,000
41. Steinhardt Berkowitz	130,000	.27	130,000

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Consumer Finance	16%	41%
Retail Merchandise	32	20
Supermarkets	26	9
Dry Goods Wholesale	14	8
Cons Prod Mfg, Leasing	11	22
TOTAL ($ millions)	$4,544	$412a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	45,721	1	45,721	25,967
TOTAL VOTES (000'S)			45,721	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hubachek, Kelly#, IL	GC	$276	'78
Wilmer, Cutler, DC	WR	na	'78
Cadwalader, Wickersham,NY	MC	na	'79

Investment Bank	Service
Goldman Sachs & Co#, NY	TR, DL
Blair (William) & Co, IL	DC
Dean Witter & Co Inc, CA	DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 9.66% OF STOCK
TOP 10 HOLDERS CONTROL 15.37% OF STOCK
TOP 15 HOLDERS CONTROL 20.09% OF STOCK
TOP 20 HOLDERS CONTROL 23.38% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
42. National Health & Welfare Mtl Life Insur Ass	125,000	.26	125,000
43. Provident National Corp<	123,895	.26	123,310
44. Batterymarch Financial Mngt Corp	123,500	.26	123,500
45. Northern Trust Corp	121,945	.26	108,993
46. Heller (Walter E) International Corp	120,696	.25	105,136
American Natl Bk & Tr Co/Chicago (120696)			
47. Illinois State Teachers Retir System	104,500F	.22	104,500F
48. Amsterdam-Rotterdam Bk N V (Holland)	104,000	.22	104,000
Amro-Pierson Fund (104000)			
49. National Securities & Research Corp*	100,000	.21	100,000
50. Massachusetts Financial Services Inc*	100,000	.21	100,000
51. Sun Life Assurance Co of Canada	97,100	.20	97,100
52. General Accid Fire & Life Insur (Eng)	96,251	.20	96,251
General Accid Fire & Life Assur (96251)			
53. Steffey, Albert O#	92,305	.19	92,305
54. Los Angeles Fire & Police Pension System	90,000K	.19	90,000K
TOTALS	15,858,600	34.69%	13,235,128

HUNTINGTON BANCSHARES

17 S. High St., Columbus, OH 43260
(614) 469-6306

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Huntington Bancshares Inc Huntington Bancshares Qualified Emp Stock Purchase Pl-1235 Pcts (26293)	290,825	10.27	261,961
2. Nationwide Mutual Insur Co	27,874	.97	27,874
3. Ohio State University	20,597K	.72	20,597K
4. First Banc Group of Ohio Inc	16,421	.57	15,806
5. Fifth Third Bank	13,934	.48	13,934
6. National City Corp	13,000	.45	13,000
7. Fultz, Clair E#	12,800	.44	12,800
8. Ohio Citizens Trust Co	11,566	.40	11,566
9. Wobst, Frank#	5,580	.19	5,580
TOTALS	412,597	14.57%	383,118

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest and Fees on Loa	68%	na
Other Interest Income	24	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$179	$18c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,832	1	2,832	6,644
TOTAL VOTES (000'S)			2,832	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Porter, Wright, OH	GC	na	'78

Investment Bank

Investment Bank	Service
Kidder, Peabody & Co, NY	DA

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 13.05% OF STOCK
TOP 10 HOLDERS CONTROL 14.57% OF STOCK
TOP 15 HOLDERS CONTROL 14.57% OF STOCK
TOP 20 HOLDERS CONTROL 14.57% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Transamerica Corp<	281,500	4.27	281,500
2. Crary Family Group#	252,400	3.83	252,400
Crary, Charles E (94050)			
Crary, Gordon B Jr (158350)			
3. Wigley, W Robert Jr & Family#	206,664	3.14	206,664
4. Fomon, Robert & Family#	175,655	2.67	175,655
5. Shad, John S R & Family#	169,378	2.57	169,378
6. Lynch, Thomas P & Family#	140,596	2.13	140,596
7. Detwiler, Peter M#	112,000	1.70	112,000
8. Richardson Family Interests	79,498E	1.21	79,498E
Bass, Perry Richardson & Assoc (79498)			
9. American General Insurance Co<	66,000	1.00	66,000
American Genl Insur Co-Combined (66000)			
10. Ball, George L & Family#	55,000	.83	55,000
11. Johnston, David T#	53,750	.81	53,750
12. Bacon, Robert M#	49,615	.75	49,615
13. Judd, Michael T#	47,500	.71	47,500
14. Doree, Herbert A P#	47,237	.71	47,237
15. Epler, Jerome C & Assoc	45,473E	.68	45,473E
16. Clayton, William L & Family#	44,442	.66	44,442
17. Hawkey, Robert D#	39,231	.59	39,231
18. Gahan, James T#	39,050	.58	39,050
19. Latshaw, John#	37,635	.56	37,635
20. Epstein, Norman M#	32,953	.50	32,953
21. Daly, John N#	28,900	.43	28,900
22. Rae, Thomas W#	20,750	.31	20,750
TOTALS	2,025,227	30.75%	2,025,227

HUTTON (E F) GROUP

1 Battery Park Plz., New York, NY 10004
(212) 742-5000

Business Lines	Percent Op Rev	Percent Income
Brokerage Commissions	49%	na
Investment Banking	11	na
Interest Income	19	na
Securities Transactions	8	na
Ins, Invest Inc, Other	12	na
TOTAL ($ millions)	$522	$28c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,586	1	6,586	7,900
TOTAL VOTES (000'S)			6,586	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cahill, Gordon, NY	GC	na	'79
Kutak, Rock & Huie, NE	WR	na	'78

Investment Bank	Service
Not Available	

Accountant

Arthur Andersen & Co, IL

CHANGES IN CONTROL: Company's brokerage sub holds of record for employees & customers 2,516,087 shares of Company's stock

Concentration

TOP 5 HOLDERS CONTROL 16.48% OF STOCK
TOP 10 HOLDERS CONTROL 23.36% OF STOCK
TOP 15 HOLDERS CONTROL 27.06% OF STOCK
TOP 20 HOLDERS CONTROL 30.00% OF STOCK

IMPERIAL CORP OF AMER

8787 Complex Dr., San Diego, CA 92123
(714) 292-6300

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Reliance Group Inc<	2,840,700	20.44	2,840,700
Reliance Insur Cos-Combined (2840700)			
2. General Electric Co	751,543	5.41	751,543
Elfun Trusts (80000)			
General Electric Pension Trust (641543)			
General Electric Medical Trust (30000)			
3. State Farm Mutl Automobile Insur Co	629,000	4.53	629,000
State Farm Insur Cos-Combined (629000)			
4. Capital Group Inc	427,000	3.07	147,000
Capital Guardian Trust Co (427000)			
5. Lepercq de Neuflize & Co Inc (France)	322,400	2.32	265,000
6. Delaware Management Co Inc*	300,000	2.16	300,000
7. Lehman Brothers Kuhn Loeb Inc	261,900	1.88	261,400
8. Atlanta Capital Mngt Corp	260,500	1.87	260,500
9. Equitable Life Assur Society of US	250,100	1.80	250,100
10. Batterymarch Financial Mngt Corp	230,400	1.66	230,400
11. Citicorp<	227,600	1.64	202,600
12. Morgan (J P) & Co Inc<	221,000	1.59	204,000
13. Chestnutt Corp*	220,000	1.58	220,000
American Investors Fund Inc (220000)			
14. St Paul Companies Inc<	206,100	1.48	206,100
St Paul Insur Cos/Fds-Combined (206100)			
15. Seligman (J & W) & Co+	200,000	1.44	200,000
Union Service Corp*			
National Investors Corp (200000)			
16. Mackay-Shields Financial Corp	172,000	1.24	172,000
17. Wilkins & Nanovic Associates	139,200	1.00	139,200
18. Travelers Corp<	113,400	.81	50,500
19. Trione, Henry F & Family Associates#	110,000	.78	110,000
20. National Securities & Research Corp*	75,000	.53	75,000
21. INA Corp<	68,120	.48	68,120
INA Insur Cos/Fds-Combined (68120)			
22. American Express Co<	63,000	.44	63,000
American Exp Insur Cos-Combined (63000)			
23. Wells Fargo & Co	53,350	.37	53,350
24. Merrill Lynch & Co Inc<	50,000	.35	50,000
Merrill Lynch Asset Mngt Co Inc* (50000)			
25. Stanford University	50,000F	.35	50,000F
26. First Wisconsin Corp	45,600	.32	45,600
27. Ohio Casualty Corp<	45,000	.31	45,000
Ohio Casualty Insur Cos-Combined (45000)			
28. Commonwealth Edison Co	38,100	.26	38,100
29. BEA Associates Inc	35,000	.25	35,000
30. Sentry Insur-A Mutual Co	28,000	.19	28,000
TOTALS	8,434,013	60.68%	7,991,213

Business Lines	Percent Op Rev	Percent Income
Interest on Loans	87%	na
Loan Fees	5	na
Investment Income	7	na
Other	1	na
TOTAL ($ millions)	$490	$69c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,900	1	13,900	14,241
TOTAL VOTES (000'S)			13,900	

Counsel/Wash Rep	Serv	Fee (000)	Year
Glenn, Wright#, CA	GC	na	'78

Investment Bank	Service
Merrill Lynch#, NY	DL
Salomon Brothers, NY	DC
Warburg Paribas, IL	DL

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 35.76% OF STOCK
TOP 10 HOLDERS CONTROL 45.13% OF STOCK
TOP 15 HOLDERS CONTFOL 52.87% OF STOCK
TOP 20 HOLDERS CONTROL 57.25% OF STOCK

INA CORP

1600 Arch St., Philadelphia, PA 19101
(215) 241-4000

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Kirby Family Group-Alleghany Corp<	1,151,000	4.49	1,151,000
IDS Life Insurance Co (105000)			
Investors Diversified Ser Inc* (105000)			
IDS Funds-Combined (941000)			
2. National Detroit Corp	1,070,811	4.18	974,237
3. Provident National Corp<	782,145	3.05	623,468
4. Girard Co	703,639	2.74	444,729
5. General Electric Co	500,000	1.95	500,000
Elfun Trusts (30000)			
General Electric Pension Trust (460000)			
General Electric Medical Trust (10000)			
6. First Pennsylvania Corp	486,122	1.90	397,425
7. Massachusetts Financial Services Inc*	465,531	1.82	465,531
8. Citicorp<	421,997	1.65	333,510
9. United States Steel Corp	383,416	1.50	383,416
US Steel & Carnegie Pension Tr (383416)			
10. Fidelcor Inc	371,315	1.45	371,315
11. Kemper Family Group	350,400	1.37	350,400
Kemper Financial Services Inc* (319800)			
Kemper Insur Cos-Combined (30600)			
12. Batterymarch Financial Mngt Corp	310,225	1.21	310,225
13. Clevetrust Corp	273,789	1.07	244,601
14. Delaware Management Co Inc*	225,000	.87	225,000
15. INA Corp<	212,372	.82	212,372
INA Insur Cos/Fds-Combined (212372)			
16. Wells Fargo & Co	205,849	.79	205,849
17. First National Boston Corp	200,325	.77	191,915
18. Ford Foundation	200,000	.77	200,000
19. First National Bancorp Inc	180,835	.70	121,972
20. Dodge & Cox Inc*	180,263	.69	180,263
21. National City Corp	178,000	.68	157,000
22. Bankers Trust New York Corp	163,470	.63	159,014
23. FMR Corp	143,362	.55	143,362
Fidelity Mngt & Research Co* (143362)			
24. Aetna Life & Casualty Co	127,838	.50	127,838
Aetna Insur Cos/Fds-Combined (127838)			
25. First Bank System Inc	124,995	.48	120,747
26. Security Pacific Corp<	123,599	.47	123,099
27. Continental Investment Corp<	120,000	.46	120,000
Waddell & Reed Fds-Combined (120000)			
28. Illinois State Universities Retir System	120,000L	.46	120,000L
29. Madison Fund Inc	110,000	.42	110,000
30. Minnesota State Board of Investment	100,400K	.38	100,400K
31. United Missouri Bancshares Inc	92,000	.35	77,000
32. State Street Research & Management Co*	90,000	.34	90,000
33. Mellon National Corp	89,950	.34	84,759
34. Carnegie Corp of New York	86,800L	.33	86,800L
35. Lincoln National Corp<	84,728	.32	84,728
Lincoln Natl Insur/Fds-Combined (84728)			
36. CBT Corp	79,842	.30	79,842
37. State Street Boston Corp	79,271	.30	79,271

CONTINUED ON NEXT PAGE

Business Lines

Business Lines	Percent Op Rev	Percent Income
Prop. Cas Insurance	64%	72%
Life Insurance	18	19
Health Care Mngt	9	10
Investment Banking	5	(4)
Other, Eliminations	4	3
TOTAL ($ millions)	$4,225	$291a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	25,193	1	25,193	25,983
Pfd Ser A	69	1	69	152
Pfd Ser C	375	1	375	
TOTAL VOTES (000'S)			25,637	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Schnader, Harrison#, PA	LC	$924	'77
Baker & McKenzie, IL	SP	na	'79
Wald, Harkrader, DC	WR	na	'78

Investment Bank

Investment Bank	Service
Blyth Eastman Dillon, NY	DL, MG

Accountant

Arthur Young & Co, NY

CHANGES IN CONTROL: In 10-79 INA acquired 20% of PAINE WEBBER'S stock after the sale of its Blyth sub to PAINE WEBBER.

Concentration

TOP 5 HOLDERS CONTROL 16.41% OF STOCK
TOP 10 HOLDERS CONTROL 24.71% OF STOCK
TOP 15 HOLDERS CONTROL 30.06% OF STOCK
TOP 20 HOLDERS CONTROL 33.84% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
38. General Accid Fire & Life Insur (Eng)	68,000	.26	68,000
Potomac Insurance Co (68000)			
39. Vilas Fischer Associates Ltd	67,000	.25	67,000
40. Yale University	64,200	.25	64,200
41. Fidelity Union Bancorp	62,575	.23	62,575
42. Kelly, Donald K	59,977	.22	59,977
43. Gurash, John T#	58,193	.22	58,193
44. Fifth Third Bank	57,253	.21	57,253
45. Levin, Boris B	54,285	.20	54,285
46. TIAA-CREF	51,300	.19	51,300
College Retirement Equities Fund (51300)			
TOTALS	11,132,072	43.42%	10,293,871

INDIANA NATIONAL CORP

1 Indiana Sq., Indianapolis, IN 46266
(317) 266-6000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Indiana National Corp	612,340	12.39	329,419
2. United States Steel Corp	227,604	4.60	227,604
US Steel & Carnegie Pension Tr (227604)			
3. State Farm Mutl Automobile Insur Co	200,000	4.05	200,000
State Farm Insur Cos-Combined (200000)			
4. Mothershead, Wilson & Family#	161,107	3.26	161,107
5. Merchants National Corp	105,571	2.14	86,257
6. Alig, Cornelius O Jr & Associates	89,536Y	1.81	89,536Y
7. Krannert Charitable Trust	67,068	1.36	67,068
8. Hamilton, Lucius O II Family & Associates#	58,581	1.18	58,581
9. Young Mens Christian Assoc Retir Fund	56,000	1.13	56,000
10. Efroymson, Robert A Family & Associates#	51,681	1.05	51,681
11. Tucker, Fred C Jr & Family#	30,300	.60	30,300
12. Lincoln National Corp<	29,700	.59	29,700
Lincoln Natl Insur/Fds-Combined (29700)			
13. Sutphin, Samuel R & Family#	25,686	.51	25,686
14. Risk, Fred J & Associates	17,295X	.34	17,295X
15. Reilly, Peter C & Family#	17,180	.34	17,180
16. Miller, Thomas M & Family#	13,772	.27	13,772
17. Ashby, Robert S & Family#	12,259	.25	12,259
18. Binford Family Interests#	12,127	.25	12,127
Binford, Thomas W & Family (8500)			
Binford, Frank L Trust (3627)			
19. Ransburg, Harold P & Family#	11,970	.23	11,970
20. Indiana Group Inc<	11,838	.23	11,838
Indiana Insurance Co (11838)			
21. Indianapolis Life Insur Co	10,700	.21	10,700
TOTALS	1,822,315	36.86%	1,520,080

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	66%	na
Other Interest Income	25	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$159	$16c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,944	1	4,944	4,728
TOTAL VOTES (000'S)			4,944	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Barnes, Hickam#, IN	LC	$109	'78
Smith, Morgan & Ryan#	LC	$27	'77

Investment Bank

Investment Bank	Service
Not Available	

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 26.43% OF STOCK
TOP 10 HOLDERS CONTROL 32.96% OF STOCK
TOP 15 HOLDERS CONTROL 35.39% OF STOCK
TOP 20 HOLDERS CONTROL 36.64% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Investment Authority Number of Shares	 % of Total	 Voting Power
1. Industrial National Corp	578,514	9.56	206,732
2. Hospital Trust Corp	259,334	4.28	252,887
3. Allendale Group< Allendale Insur Cos-Combined (75000)	75,000	1.24	75,000
4. Cummings, John J Jr#	55,050	.90	55,050
5. Lubar, Sheldon B Interests# Lubar & Co Inc (42290)	42,290	.69	42,290
6. Amica Mutual Insurance Co	34,680	.56	34,680
7. Murray, Terrence J#	29,550	.48	29,550
8. Simmen, John#	22,307	.36	22,307
9. Nicholson, Paul C Jr#	21,327	.34	21,327
10. Bankers Trust New York Corp	20,474	.33	20,474
TOTALS	1,138,526	18.81%	760,297

INDUSTRIAL NATIONAL

55 Kennedy Plz., Providence, RI 02903
(401) 278-5880

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	69%	na
Other Interest Income	17	na
Mortgage Banking	6	na
Trust, Sec Trans, Other	8	na
TOTAL ($ millions)	$248	$20c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,054	1	6,054	11,681
TOTAL VOTES (000'S)			6,054	

Counsel/Wash Rep	Serv	Fee (000)	Year
Edwards & Angell, RI	GC	na	'78
Noble, Greenspan, DC	WR	na	'78

Investment Bank	Service
Warburg Paribas, IL	DA

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 16.69% OF STOCK
TOP 10 HOLDERS CONTROL 18.81% OF STOCK
TOP 15 HOLDERS CONTROL 18.81% OF STOCK
TOP 20 HOLDERS CONTROL 18.81% OF STOCK

INTL TEL & TEL

APH CORP

320 Park Ave., New York, NY 10022
(212) 752-6000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Bankers Trust New York Corp (329839)	2,894,123	2.25	328,300
ITT Invest & Sav Pl For Salaried Emps/22023 Pcts (1998789)			
Hartford Fire Insur Invest & Sav Pl For Salaried Emps-8800 Pcts (565495)			
2. Chase Manhattan Corp	2,222,456	1.73	1,762,609
3. Morgan (J P) & Co Inc<	2,024,000	1.57	1,101,000
4. Harris Bankcorp Inc	1,807,000	1.40	1,522,300
5. California Public Emps & Teachers Retir Sys	1,783,513L	1.39	1,783,513L
6. Eason Family Interests	1,470,829C	1.14	1,470,829C
Weinmann, Virginia Eason & John G (1259250)			
Taft, Joseph H (211579)			
7. National Detroit Corp	1,409,660	1.10	1,259,953
8. Genstar Ltd (Canada)	1,257,995	.97	1,257,995
Genstar Pacific Corp (969950)			
Sutter Hill Ventures & Assoc (288045)			
9. TIAA-CREF	1,151,900	.89	1,151,900
College Retirement Equities Fund (1151900)			
10. Helmerich Family Interests	1,061,450C	.81	1,061,450C
Helmerich & Payne Inc (1061450)			
11. Wells Fargo & Co	1,049,931	.81	1,049,931
12. Whitney, John Hay Family Interests	884,313	.68	884,313
Whitney (J H) & Co & Assoc (872853)			
Ackerman, Don E & Fam (11460)			
13. Mercantile Bancorporation Inc	818,584	.63	818,584
14. United States Steel Corp	784,954	.60	784,954
US Steel & Carnegie Pension Tr (784954)			
15. State Street Research & Management Co*	709,301	.54	601,101
16. Massachusetts Financial Services Inc*	684,350	.52	684,350
17. Texas Teachers Retir System	607,300	.46	607,300
18. Northern Trust Corp	574,008	.44	424,535
19. FMR Corp	545,000	.41	545,000
Fidelity Mngt & Research Co* (545000)			
20. Hartford National Corp	523,430	.40	515,090
21. New York State Common Retirement Fund	516,000L	.39	516,000L
22. Exxon Corp	504,102	.38	504,102
23. Mutual Life Insurance Co of NY	484,100	.37	484,100
24. Mutual Life Assurance Co of Canada	472,900	.36	472,900
25. First Oklahoma Bancorp Inc	468,983	.35	345,918
26. Pritchard, Boyd Fam & Assoc	456,799A	.35	456,799A
27. Wertheim & Co Inc	419,572	.32	419,572
28. Ohio State Teachers Retir System	400,000	.30	400,000
29. Equitable Life Assur Society of US	389,200	.29	389,200
30. Schroeder, Robert E	381,885	.29	381,885
31. Lee, Sen Lin	381,885	.29	381,885
32. General Electric Co	370,000	.28	370,000
General Electric Pension Trust (360000)			
General Electric Medical Trust (10000)			
33. Evans, Ray M Fam & Affiliates (4146)	366,161A	.27	366,161A
Dickinson Co (362015)			

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Telecom, Electronics	26%	32%
Auto Prod, Other	13	15
Defense, Ind Prod	16	b
Food, Hotels, Appliances	19	5
Cas, Life Ins, Finance	21	36
Energy, Timber	5	3
TOTAL ($ millions)	$19,399	$827g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	107,019	1	107,019	159,744
Pfd-6 Classes	21,644	1	21,644	na
TOTAL VOTES (000'S)			128,663	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Polk, NY	SC	na	'79
Covington & Burling, DC	WR	na	'78
Stein, Halpert,DC	WR	na	'78

Investment Bank	Service
Lehman Kuhn Loeb#, NY	DL, DA
Lazard Freres & Co#, NY	DC, MG
Goldman Sachs & Co, NY	DA

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 8.34% OF STOCK
TOP 10 HOLDERS CONTROL 13.28% OF STOCK
TOP 15 HOLDERS CONTROL 16.58% OF STOCK
TOP 20 HOLDERS CONTROL 18.86% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
34. Rockefeller Family Interests	362,594	.27	362,594
Rockefeller Foundation (253750)			
Rockefeller University (108844)			
35. Dodge & Cox Inc*	357,571	.27	357,571
36. Minnesota State Board of Investment	356,517K	.27	356,517K
37. CBT Corp	347,469	.26	346,344
38. Cabell-Giltinan Family Interests	334,781A	.25	334,781A
Cabell, Charles A II (5270)			
Cabell Family Trusts (18122)			
Cabell Co (310250)			
Giltinan, David M Jr & Fam (1139)			
39. Boatmens Bankshares Inc	330,767	.25	321,583
40. Continental Investment Corp<	304,500	.23	304,500
Waddell & Reed Fds-Combined (304500)			
41. Mellon National Corp	294,544	.22	268,218
42. Sarofim (Fayez) & Co	292,076	.22	292,076
43. Detroitbank Corp	280,884	.21	274,968
44. N C N B Corp<	280,659	.21	274,959
45. California, University of	275,750	.20	275,750
46. Batterymarch Financial Mngt Corp	267,079	.20	267,079
47. Forstmann-Leff Associates	260,700	.19	260,700
48. Quinn, Morton & Family	251,898A	.19	251,898A
49. Thomas Family Interests	220,722A	.16	220,722A
Thomas, James R II Fam & Assoc (91110)			
Thomas, L Newton & Fam (122080)			
Thomas, L Newton Jr & Fam (46482			
TOTALS	34,694,195	26.97%	29,873,789

JEFFERSON-PILOT

Jefferson Sq., Greensboro, NC 27401
(919) 378-2417

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Bryan Family#	1,873,771	8.17	1,873,771
Bryan, Joseph M Family & Assoc (1741969)			
Faircloth, Nancy Bryan & Family (131802)			
2. Morgan (J P) & Co Inc<	613,000	2.67	601,000
3. N C N B Corp<	505,610	2.20	570,584
4. Fiduciary Trust Co of New York	374,500	1.63	374,500
5. National Investment Ser of America Inc	318,750	1.39	318,750
6. Mercantile Bankshares Corp<	218,152	.94	128,509
7. FMR Corp	200,000	.86	200,000
Fidelity Mngt & Research Co* (200000)			
8. Stein Roe & Farnham*	187,600	.81	80,200
9. Wachovia Corp	175,504	.75	174,942
10. Texas Teachers Retir System	170,200	.73	170,200
11. American Security Corp (D C)	169,350	.73	169,350
12. Riggs National Bank	168,575	.72	158,575
13. Farmers Group Inc<	159,000	.68	159,000
Farmers Group Insur Cos-Combined (159000)			
14. Lincoln National Corp<	157,000	.67	157,000
Lincoln Natl Insur/Fds-Combined (157000)			
15. Ford Foundation	126,300	.54	126,300
16. Brooks, Thornton H#	122,023	.52	122,023
17. Chemical New York Corp	99,368	.42	87,834
18. First National Holding Corp	95,800	.41	95,800
19. Brown Bros Harriman & Co	94,950	.40	65,000
20. Trust Co of Georgia	84,012	.36	83,412
21. Texas, University of	83,600	.35	83,600
22. General Reinsurance Corp	82,300	.35	82,300
23. Bankers Trust New York Corp	74,252	.31	70,765
24. Century Shares Trust	65,000	.27	65,000
25. Wells Fargo & Co	61,600	.26	61,600
26. Republic of Texas Corp<	59,198	.25	50,298
27. U S Trust Corp	52,360	.22	48,660
28. Clevetrust Corp	50,591	.21	48,976
29. US & Foreign Securities Corp	50,000	.21	50,000
TOTALS	6,492,366	28.29%	6,277,949

Business Lines

Business Lines	Percent Op Rev	Percent Income
Life Insurance	89%	89%
Prop, Cas Insurance	2	2
Radio, TV & Publishing	8	9
TOTAL ($ millions)	$749	$88c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	22,946	1	22,946	16,300
TOTAL VOTES (000'S)			22,946	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Clark, Wharton, NC	LC	na	'78
Nichols, Caffrey, NC	LC	na	'78

Investment Bank

Investment Bank	Service
Not Available	

Accountant

Pullen (A M) & Co

Concentration

TOP 5 HOLDERS CONTROL 16.06% OF STOCK
TOP 10 HOLDERS CONTROL 20.21% OF STOCK
TOP 15 HOLDERS CONTROL 23.61% OF STOCK
TOP 20 HOLDERS CONTROL 25.77% OF STOCK

LIBERTY NATL LIFE INSUR

2001 Third Ave. S., Birmingham, AL 35202
(205) 325-2722

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. American General Insurance Co< American Genl Insur Co-Combined (779500)	779,500	4.08	779,500
2. United States Steel Corp US Steel & Carnegie Pension Tr (770459)	770,459	4.03	770,459
3. Alabama Bancorp	754,822	3.95	754,822
4. Trust Co of Georgia	744,661	3.90	744,061
5. Stein Roe & Farnham*	510,520	2.67	120,900
6. Samford Family Interests# Samford, Frank P Jr & Family (391403) Samford, Yetta G Jr & Family (35053)	426,456	2.23	426,456
7. Scudder Stevens & Clark Co*	354,854	1.86	105,000
8. Mellon National Corp	337,260	1.77	109,759
9. Morgan (J P) & Co Inc<	305,000	1.60	228,000
10. Bethlehem Steel Corp Bethlehem Steel Corp Pension Plan (245000)	245,000	1.28	245,000
11. Davison, Robert P Family & Assoc#	236,387	1.24	236,387
12. First Bank System Inc	155,561	.80	139,281
13. American Security Corp (D C)	147,817	.76	147,817
14. Manufacturers National Corp	127,450	.66	76,350
15. CBT Corp	127,117	.66	127,117
16. Citizens & Southern National Bank (Georgia)	121,662	.63	117,518
17. New England Mutual Life Insur Co	109,170	.56	66,300
18. Manufacturers Hanover Corp<	95,699	.50	80,699
19. Continental Illinois Corp	84,000	.43	83,000
20. Young Mens Christian Assoc Retir Fund	82,000	.42	82,000
21. Sears Roebuck & Co Sears Invest Mngt-Pen & Saving Pls (76000)	76,000	.39	76,000
22. Colorado National Bankshares Inc	73,350	.37	71,050
23. Bristol, John W Interests Bristol (John W) & Co Inc (72117)	72,117	.37	72,117
24. Provident Life & Accident Insur Co	71,799	.37	71,799
25. Pennsylvania State Employees Retir System	66,933L	.34	66,933L
26. Chicago, University of	60,675	.31	60,675
27. Sass (Martin D)	58,900	.30	57,300
28. Central Bancorp Inc	58,495	.30	58,495
29. Fiduciary Trust Co (Boston)	56,460	.29	54,412
30. Lincoln National Corp< Lincoln Natl Insur/Fds-Combined (55805)	55,805	.28	55,805
31. Dartmouth College	55,400F	.28	55,400F
32. Hospital Trust Corp	54,658	.28	54,658
33. Century Shares Trust	53,000	.27	53,000
34. Chemical New York Corp	51,493	.26	49,512
35. Life Stock Research Corp* Life Insurance Investors Inc (49021)	49,021	.25	49,021
36. Fiduciary Trust Co of New York	40,000	.20	40,000
TOTALS	7,469,501	39.10%	6,386,603

Business Lines	Percent Op Rev	Percent Income
Life Ins: Premiums	54%	na
Health, Acc, Other Ins	18	na
Investment Income	27	na
TOTAL ($ millions)	$370	$46c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	19,104	1	19,104	9,842
TOTAL VOTES (000'S)			19,104	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not Available			

Investment Bank	Service
Not Available	

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 18.63% OF STOCK
TOP 10 HOLDERS CONTROL 27.37% OF STOCK
TOP 15 HOLDERS CONTROL 31.53% OF STOCK
TOP 20 HOLDERS CONTROL 34.10% OF STOCK

LINCOLN FIRST BANKS

1 Lincoln First Sq., Rochester, NY 14643
(716) 262-2000

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Lincoln First Banks Inc	361,746	8.79	285,683
2. Phipps Family Interests Bessemer Trust Co NA (70000)	70,000	1.70	70,000
3. Manufacturers Hanover Corp<	54,291	1.32	54,291
4. Columbia University	38,500	.93	38,500
5. Rochester University	30,000	.72	30,000
6. Guardian Life Insur Co of America	22,000	.52	22,000
7. Security New York State Corp	19,175	.46	10,967
8. Bernhard (Arnold) & Co Inc* Value Line Funds-Combined (17500)	17,500	.42	17,500
9. Continental Corp<	10,000	.23	10,000
TOTALS	623,212	15.15%	538,941

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	70%	na
Other Interest Income	21	na
Trust Operations	5	na
Other	4	na
TOTAL ($ millions)	$249	$17c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,217	1	3,217	15,200
$1.05 Cv Pfd	2,007	.447	897	5,900
TOTAL VOTES (000'S)			4,114	

Counsel/Wash Rep	Serv	Fee (000)	Year
Nixon, Hargrave#, NY	GC	$527	'78
McCarthy, Fingar,#	LC	$85	'78

Investment Bank	Service
First Boston Corp, NY	DL

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 13.48% OF STOCK
TOP 10 HOLDERS CONTROL 15.15% OF STOCK
TOP 15 HOLDERS CONTROL 15.15% OF STOCK
TOP 20 HOLDERS CONTROL 15.15% OF STOCK

LINCOLN NATIONAL CORP

1300 S. Clinton St., Fort Wayne, IN 46801
(219) 424-5421

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Fort Wayne National Bk	872,659	4.27	872,659
2. Lincoln Financial Corp	867,866	4.25	867,366
Lincoln Natl Bk & Tr of Ft Wayne (867866)			
3. Clevetrust Corp	667,226	3.27	613,402
4. United States Steel Corp	644,130	3.15	644,130
US Steel & Carnegie Pension Tr (644130)			
5. General Electric Co	620,000	3.03	620,000
Elfun Trusts (100000)			
General Electric Pension Trust (510000)			
General Electric Medical Trust (10000)			
6. Crocker National Corp	505,522	2.47	350,822
7. Northern Trust Corp	343,707	1.68	297,543
8. Morgan (J P) & Co Inc<	307,000	1.50	126,000
9. Texas Teachers Retir System	305,300	1.49	305,300
10. Bank of New York Co Inc	270,600	1.32	270,600
11. Continental Illinois Corp	260,648	1.28	193,444
12. Eproymson, Robert A & Affiliates#	244,800	1.20	244,800
13. Bankers Trust New York Corp	227,627	1.11	204,681
14. Indiana National Corp	209,033	1.02	156,779
15. Lazard Freres & Co	171,220	.83	164,500
16. Lincoln National Corp<	170,336	.82	170,336
Lincoln Natl Insur/Fds-Combined (170336)			
17. Mercantile Bancorporation Inc	148,628	.72	148,628
18. Fiduciary Trust Co of New York	145,758	.70	145,758
19. Control Data Corp	143,836	.69	143,836
American Health & Life Insur Co (42228)			
Calvert Fire Insurance Co (20808)			
Commercial Credit Securities Inc (80800)			
20. Charter New York Corp (400)	117,434	.56	106,694
Irving Trust Co (117034)			
21. Harris Bankcorp Inc	99,000	.47	73,000
22. Wertheim & Co Inc	83,844	.40	83,844
23. Miami Corp	81,600	.39	81,600
24. Lord Abbett & Co*	76,600	.36	76,600
25. Texas, University of	74,256	.35	74,256
26. Wells Fargo & Co	67,755	.32	67,755
27. First Chicago Corp<	58,620	.28	57,468
28. Rainier Bancorporation	55,850	.26	54,950
29. New York City Teachers Retirement System	53,500F	.25	53,500F
30. Merchants National Corp	51,394	.25	46,169
31. Sun Banks of Florida Inc	50,187	.25	50,187
32. Geico Corp	50,000	.23	50,000
Geico Insur Cos-Combined (50000)			
33. Jefferson-Pilot Corp<	50,000	.23	50,000
34. Life Stock Research Corp*	50,000	.23	50,000
Life Insurance Investors Inc (50000)			
35. Washington National Corp<	48,960	.23	48,960
Washington National Insur Co (48960)			
36. Columbia University	48,348	.23	48,348
37. Young Mens Christian Assoc Retir Fund	46,000	.22	46,000
38. Security Pacific Corp<	44,430	.21	44,130
39. Batterymarch Financial Mngt Corp	41,200	.19	41,200
TOTALS	8,374,874	40.99%	7,745,245

Business Lines

Business Lines	Percent Op Rev	Percent Income
Life, Health Insurance	65%	57%
Prop, Cas Insurance	24	30
Other	11	13
TOTAL ($ millions)	$2,193	$155a

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,444	1	22,444	15,873
TOTAL VOTES (000'S)			22,444	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Gardner, Carton#, IL	LC	na	'79
Miller & Chevalier, DC	WR	na	'78
Sutherland, Asbill, DC	WR	na	'78

Investment Bank

Investment Bank	Service
Lazard Freres & Co, NY	MG

Accountant

Ernst & Ernst, OH

CHANGES IN CONTROL: In 9-79 AMERICAN GENERAL INSURANCE exchanged over 2 mil shares it held in company for long-term notes.

Concentration

TOP 5 HOLDERS CONTROL 17.97% OF STOCK
TOP 10 HOLDERS CONTROL 26.45% OF STOCK
TOP 15 HOLDERS CONTROL 31.90% OF STOCK
TOP 20 HOLDERS CONTROL 35.45% OF STOCK

LOEWS CORP

666 Fifth Ave., New York, NY 10019
(212) 841-1000

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Insurance	35%	29%
Life Insurance	29	12
Tobacco Products	24	22
Cons Finance, Invest Inc	5	17
Hotel, Theatre & Other	8	20
TOTAL ($ millions)	$3,456	$494a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,537	1	11,537	9,493
TOTAL VOTES (000'S)			11,537	

Counsel/Wash Rep	Serv	Fee (000)	Year
Isham, Lincoln, IL	LC	$332	'78
MacLeary, Lynch, DC	WR	na	'78
Mann, Larsen, DC	WR	na	'78

Investment Bank	Service
Lehman Brothers Inc, NY	DL
Salomon Brothers, NY	MG

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 53.86% OF STOCK
TOP 10 HOLDERS CONTROL 58.39% OF STOCK
TOP 15 HOLDERS CONTROL 60.03% OF STOCK
TOP 20 HOLDERS CONTROL 60.03% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Tisch Family Group#	5,181,878	44.92	5,181,878
Tisch, Laurence A (2663607)			
Tisch, Preston R (2518878)			
2. FMR Corp	336,600	2.92	336,600
Fidelity Mngt & Research Co* (336600)			
3. General Electric Co	298,000	2.58	298,000
Elfun Trusts (50000)			
General Electric Pension Trust (236000)			
General Electric Medical Trust (12000)			
4. Robeco (Holland) (100000)	200,000	1.73	200,000
Rolinco (100000)			
5. Lindner Family Group-American Financial Corp<	197,201	1.71	197,201
American Fin Insur Cos-Combined (197201)			
6. Control Data Corp	146,000	1.27	146,000
American Credit Indemnity Co-NY (11000)			
American Health & Life Insur Co (40000)			
Calvert Fire Insurance Co (5900)			
Cavalier Insurance Co (7100)			
Commercial Credit Securities Inc (82000)			
7. Connecticut General Insurance Corp	136,700	1.18	112,200
Conn Genl Insur Cos/Fds-Combined (136700)			
8. Chestnutt Corp*	84,400	.72	84,400
American Investors Fund Inc (84400)			
9. Travelers Corp<	80,656	.69	35,000
10. Manufacturers Hanover Corp<	75,000	.64	75,000
11. Security Benefit Life Insurance Co	60,000	.51	60,000
Security Management Co Inc* (60000)			
12. Myerson, Bernard & Family#	47,250	.40	47,250
13. Benenson, Charles B#	42,500	.36	42,500
14. American National Financial Corp<	40,000	.34	40,000
American National Insur Co (40000)			
TOTALS	6,926,185	60.03%	6,856,029

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		Voting Power
	Number of Shares	% of Total	
1. Manufacturers Hanover Corp<	2,414,756	7.41	279,797
Manufacturers Hanover Emp Profit Sharing Plan/15219 Pcts (1979224)			
2. Morgan (J P) & Co Inc<	903,000	2.77	694,000
3. Continental Corp<	900,548	2.76	900,548
4. Citicorp<	851,569	2.61	767,962
5. Kirby Family Group-Alleghany Corp<	705,400	2.16	626,800
Investors Diversified Ser Inc* (205400)			
IDS Funds-Combined (500000)			
6. Clevetrust Corp	591,993	1.82	524,117
7. Bankers Trust New York Corp	434,215	1.33	376,340
8. Bank of New York Co Inc	385,537	1.18	260,404
9. TIAA-CREF	367,000	1.13	367,000
College Retirement Equities Fund (341000)			
Teachers Insurance & Annuity Assn (26000)			
10. Crocker National Corp	326,142	1.00	303,317
11. FMR Corp	300,000	.91	300,000
Fidelity Mngt & Research Co* (300000)			
12. Batterymarch Financial Mngt Corp	275,200	.83	275,200
13. Chase Manhattan Corp	260,618	.79	185,972
14. California Public Emps & Teachers Retir Sys	260,000L	.79	260,000L
15. Hartford National Corp	235,025	.71	233,251
16. U S Trust Corp	233,884	.71	188,258
17. Mercantile Bancorporation Inc	232,051	.70	232,051
18. Wells Fargo & Co	230,863	.70	230,863
19. CBT Corp	220,828	.67	205,128
20. Tisch Family Group	214,900	.65	214,900
Loews Corp (214900)			
21. Republic of Texas Corp<	213,722	.65	213,722
22. Connecticut Mutual Life Insur Co	187,290	.56	187,290
23. Lincoln National Corp<	176,800	.53	176,800
Lincoln Natl Insur/Fds-Combined (176800)			
24. Aetna Life & Casualty Co	156,291	.47	156,291
Aetna Insur Cos/Fds-Combined (156291)			
25. First International Bancshares Inc	155,588	.47	155,588
26. Charter New York Corp (10379)	142,980	.43	134,745
Irving Trust Co (132601)			
27. Texas, University of	142,000	.43	142,000
28. Wertheim & Co Inc	134,338	.40	134,338
29. Argus Research Corp	133,600	.40	66,800
Argus Investors Counsel Inc (133600)			
30. United Church of Christ, Boards of	126,178	.38	126,178
31. Taubman, Alfred A#	116,343	.35	116,343
32. American Express Co<	116,048	.35	116,048
American Exp Insur Cos-Combined (116048)			
33. Heller (Walter E) International Corp	106,697	.32	90,249
American Natl Bk & Tr Co/Chicago (106697)			
34. Oppenheimer & Co+	105,000	.31	105,000
35. Washington Dept of Retirement Systems	104,700M	.31	104,700M
36. First Kentucky Natl Corp	101,360	.30	93,620
37. Delaware Management Co Inc*	100,000	.30	100,000
38. National Securities & Research Corp*	100,000	.30	100,000

CONTINUED ON NEXT PAGE

MANUFACTURERS HANOVER

350 Park Ave., NY, NY 10022, (212) 350-5824

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	21	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$2,624	$182c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	32,589	1	32,589	40,366
TOTAL VOTES (000'S)			32,589	

Counsel/Wash Rep	Serv	Fee (000)	Year
Simpson, Thacher, NY	GC	na	'78

Investment Bank	Service
Salomon Brothers, NY	DL, CL, DC
Blyth Eastman Dillon, NY	DL
Merrill Lynch, NY	DC, CC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 17.72% OF STOCK
TOP 10 HOLDERS CONTROL 24.18% OF STOCK
TOP 15 HOLDERS CONTROL 28.26% OF STOCK
TOP 20 HOLDERS CONTROL 31.74% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
39. ADIG Allgiemeine Deutsche Investment-Gmbh Adiverba (78200) Fondis (20000)	98,200	.29	98,200
40. Fisher, Max M & Family Interests#	89,680	.27	89,680
41. First Wisconsin Corp	81,136	.25	81,136
42. American General Insurance Co< American Genl Insur Co-Combined (80000)	80,000	.25	80,000
43. General Electric Co General Electric Pension Trust (70000) General Electric Medical Trust (8000)	78,000	.23	78,000
44. New York City Teachers Retirement System	71,900F	.21	71,900F
45. Minnesota State Board of Investment	68,000K	.20	68,000K
46. Texas State Employees Retir System	64,400L	.19	64,400L
47. Ford, William Clay & Family#	14,407	.03	14,407
48. Heftler, Pierre V & Family#	12,932	.03	12,932
TOTALS	13,421,119	41.18%	10,364,275

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Ohio Public Employees Retir System	250,000M	5.01	250,000M
2. United States Steel Corp	216,900	4.34	216,900
US Steel & Carnegie Pension Tr (216900)			
3. Buffett (Warren E) Family-Berkshire Hathaway	164,205	3.29	164,205
4. Manufacturers National Corp	143,045	2.86	136,128
5. SAFECO Corp<	124,200	2.49	124,200
SAFECO Insur Cos & Fds-Combined (124200)			
6. Detroitbank Corp	74,416	1.49	64,638
7. Connecticut Mutual Life Insur Co	56,260	1.13	56,260
8. National Detroit Corp	51,811	1.04	35,028
9. New America Fund Inc	30,750	.61	30,750
10. Investment Research Corp*	28,620	.56	28,620
American Growth Fund Inc (28620)			
11. FMR Corp	28,000	.55	28,000
Fidelity Mngt & Research Co* (28000)			
12. Bankers Life Co	20,149	.39	20,149
13. Columbia University	18,750	.37	18,750
14. Michigan Mutual Insurance Co (12625)	15,055	.29	15,055
Associated General Insurance Co (2430)			
15. Oregon Public Employees Retir System	7,800L	.15	7,800L
TOTALS	1,229,961	24.63%	1,196,483

MANUFACTURERS NATL

Renaissance Ctr., Detroit, MI 48243
(313) 222-4000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	21	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$305	$31c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,993	1	4,993	6,527
TOTAL VOTES (000'S)			4,993	

Counsel/Wash Rep	Serv	Fee (000)	Year
Bodman, Longley#, MI	LC	$281	'78

Investment Bank	Service
Not Available	

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 17.99% OF STOCK
TOP 10 HOLDERS CONTROL 22.84% OF STOCK
TOP 15 HOLDERS CONTROL 24.63% OF STOCK
TOP 20 HOLDERS CONTROL 24.63% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. State Farm Mutl Automobile Insur Co	616,000	4.93	616,000
State Farm Insur Cos-Combined (616000)			
2. Gulf & Western Industries Inc<	550,000	4.41	550,000
3. Tisch Family Group	82,100	.65	82,100
Loews Corp (82100)			
4. Knox Family Interests#	54,680	.43	54,680
Knox, Northrup P Fam & Assoc (24680)			
Knox, Seymour H Foundation (30000)			
5. Morgan (J P) & Co Inc<	48,000	.37	47,000
TOTALS	1,350,780	10.82%	1,349,780

MARINE MIDLAND BANKS

1 Marine Midland Ctr., Buffalo, NY 14240
(716) 843-2424

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	22	na
Trust Operations	2	na
Other	4	na
TOTAL ($ millions)	$1,008	$28c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	12,483	1	12,483	38,746
TOTAL VOTES (000'S)			12,483	

Counsel/Wash Rep	Serv	Fee (000)	Year
Phillips, Lytle#, NY	LC	$898	'78
Sullivan & Cromwell#, NY	LC	$560	'78

Investment Bank	Service
First Boston Corp, NY	DL
Blyth Eastman Dillon, NY	DC

Accountant

Price, Waterhouse & Co, NY

CHANGES IN CONTROL: In 2-80 Hongkong and Shanghai Banking bought 25% of Company's stock & planned to increase holding to 51%

Concentration

TOP 5 HOLDERS CONTROL 10.82% OF STOCK
TOP 10 HOLDERS CONTROL 10.82% OF STOCK
TOP 15 HOLDERS CONTROL 10.82% OF STOCK
TOP 20 HOLDERS CONTROL 10.82% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Morgan (J P) & Co Inc< (404000) Marsh & Mclennan Stock Investment Plan- 4269 Participants (633266)	1,037,266	7.47	372,000
2. Rowe Price (T) & Associates Inc*	652,845	4.70	167,300
3. Manufacturers Hanover Corp<	616,051	4.44	216,375
4. Harris Bankcorp Inc	303,000	2.18	220,000
5. Wachovia Corp	250,834	1.81	231,558
6. New York State Common Retirement Fund	249,100L	1.79	249,100L
7. General Electric Co General Electric Pension Trust (212000)	212,000	1.53	212,000
8. Crocker National Corp	202,086	1.46	187,981
9. Boston Company Inc<	195,251	1.41	75,366
10. Chemical New York Corp	177,688	1.28	59,544
11. U S Trust Corp	172,334	1.24	158,194
12. INA Corp< INA Insur Cos/Fds-Combined (170000)	170,000	1.22	170,000
13. Texas Teachers Retir System	168,400	1.21	168,400
14. New York State Teachers Retir Fund	154,500	1.11	154,500
15. Nichols, George G#	148,154	1.07	148,154
16. First Kentucky Natl Corp	143,350	1.03	143,250
17. Northern Trust Corp	133,935	.96	115,256
18. Mercantile Bancorporation Inc	133,700	.95	133,700
19. Central Bancorp Inc	129,385	.92	129,385
20. State Street Boston Corp	128,808	.92	128,808
21. Mercantile Bankshares Corp<	122,644	.87	75,692
22. First Bank System Inc	115,525	.82	99,225
23. Jutheau, Raymond#	115,120	.82	115,120
24. Souder, William F Jr & Family#	99,200	.70	99,200
25. Illinois State Universities Retir System	99,000L	.70	99,000L
26. National Investment Ser of America Inc	98,600	.70	98,600
27. Illinois State Teachers Retir System	90,000F	.64	90,000F
28. Harris, James J	89,375D	.63	89,375D
29. Schroders Ltd< (England) Schroder Naess & Thomas* (77000)	77,000	.54	65,900
30. Western Bancorporation<	68,313	.48	68,062
31. First Union Bancorp	62,106	.44	62,106
32. National City Corp	58,000	.41	57,000
33. Harvard University	53,227	.37	53,227
34. Mackay-Shields Financial Corp	52,900	.37	52,900
35. First & Merchants Corp	52,700	.37	52,700
36. Chicago, University of	51,645	.36	51,645
37. United Banks of Colorado Inc	50,730	.36	35,280
38. Lincoln National Corp< Lincoln Natl Insur/Fds-Combined (47090)	47,090	.33	47,090
39. Indiana National Corp	46,250	.32	43,350
40. Kentucky State Retirement System	45,400M	.32	45,400M
41. Shawmut Corp	43,436	.30	32,954
42. Detroitbank Corp	43,124	.30	43,124
43. Simmons, Adele S & Family Associates#	42,235	.29	42,235
44. Fifth Third Bank	40,400	.28	40,400
45. First City Bancorp of Texas Inc	36,000	.25	36,000
46. State Street Research & Management Co*	35,500	.25	35,500

CONTINUED ON NEXT PAGE

MARSH & MCLENNAN COS

1221 Ave. of the Americas, New York, NY 10020
(212) 997-2000

Business Lines	Percent Op Rev	Percent Income
Prop. Cas Insurance	47%	82%
Other Insurance	26	
Emp Benefits Consulting	20	12
Invest Mngt & Other	6	6
TOTAL ($ millions)	$475	$137g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	13,879	1	13,879	7,342
TOTAL VOTES (000'S)			13,879	

Counsel/Wash Rep	Serv	Fee (000)	Year
Mayer, Brown & Platt#, IL	LC	$344	'78
Willkie, Farr, NY	SC	na	'79

Investment Bank	Service
Not Available	

Accountant

Arthur Andersen & Co. IL

Concentration

TOP 5 HOLDERS CONTROL 20.61% OF STOCK
TOP 10 HOLDERS CONTROL 28.07% OF STOCK
TOP 15 HOLDERS CONTROL 33.93% OF STOCK
TOP 20 HOLDERS CONTROL 38.75% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
47. Philadelphia National Corp	35,175	.25	35,175
48. N C N B Corp<	33,301	.23	30,576
49. Connecticut State Trust Fund	32,600F	.22	32,600F
50. Marshall & Ilsley Corp	32,000	.22	31,000
51. Los Angeles Fire & Police Pension System	30,000K	.21	30,000K
52. Kresge Foundation	30,000	.21	30,000
53. Kentucky Teachers Retirement System	30,000M	.21	30,000M
54. Oregon Public Employees Retir System	30,000L	.21	30,000L
55. Batterymarch Financial Mngt Corp	29,900	.21	29,900
56. Regan, John M Jr & Family Associates#	28,254	.19	28,254
57. Rainier Bancorporation	28,250	.19	28,250
58. Platt, William V & Associates	26,594X	.18	26,594X
TOTALS	7,480,281	53.90%	5,434,305

MARYLAND NATIONAL

10 Light St., Baltimore, MD 21203
(301) 244-6784

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. United States Steel Corp	348,340	4.89	348,340
US Steel & Carnegie Pension Tr (348340)			
2. American General Insurance Co<	280,600	3.94	280,600
American Genl Insur Co-Combined (280600)			
3. Bankamerica Corp<	278,275	3.90	278,275
4. Wisconsin Investment Board	269,500	3.78	269,500
5. United States Fidelity & Guaranty Co (220200)	235,600	3.30	235,600
U S Fid & Guar Insur Cos-Combined (15400)			
6. Citicorp<	210,700	2.96	170,700
7. Stein Roe & Farnham*	197,670	2.77	21,900
8. Maryland National Corp	174,706	2.45	174,706
9. Batterymarch Financial Mngt Corp	143,000	2.01	143,000
10. Texas Teachers Retir System	111,400	1.56	111,400
11. Save & Prosper Group Ltd (England)	100,750	1.41	100,750
Save & Prosper Fds-Combined (100750)			
12. Connecticut General Insurance Corp	100,000	1.40	100,000
Conn Genl Insur Cos/Fds-Combined (100000)			
13. BEA Associates Inc	76,800	1.08	76,800
14. United Missouri Bancshares Inc	76,000	1.07	59,000
15. Mercantile Bankshares Corp<	56,727	.79	22,748
16. First Bank System Inc	56,655	.78	56,655
17. Continental Group Inc<	55,000	.76	55,000
Continental Finl Services Co (55000)			
18. Crum & Foster<	50,000	.69	50,000
Crum & Foster Insur Cos-Combined (50000)			
19. Eliasberg, Richard A Family & Affiliates#	48,888	.68	48,888
20. U S Trust Corp	45,747	.63	37,427
21. Beck Mack & Oliver	40,000	.55	40,000
22. ERC Corp<	37,000	.51	37,000
Employers Reinsurance Corp (37000)			
23. Hoffberger, Jerold C & Affiliates#	32,758	.45	32,758
24. Fiduciary Trust Co of New York	20,000	.27	20,000
25. First Maryland Bancorp	19,512	.26	17,312
26. Continental Illinois Corp	17,001	.23	15,000
27. Pew Family Interests	16,250	.22	15,300
28. Philadelphia Life Insurance Co	15,000	.20	15,000
Philadelphia Life Asset Mngt Co* (15000)			
TOTALS	3,113,879	43.67%	2,833,659

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	75%	na
Other Interest Income	18	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$265	$21c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,130	1	7,130	9,492
TOTAL VOTES (000'S)			7,130	

Counsel/Wash Rep	Serv	Fee (000)	Year
Cladouhos & Brashares, DC	WR	na	'78
Miles & Stockbridge, MD	LC	na	'78
Weinberg & Green, MD	LC	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Brown (Alex) & Sons, MD	DC
Warburg Paribas, IL	DA

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 19.81% OF STOCK
TOP 10 HOLDERS CONTROL 31.55% OF STOCK
TOP 15 HOLDERS CONTROL 37.31% OF STOCK
TOP 20 HOLDERS CONTROL 40.90% OF STOCK

MELLON NATIONAL

6400 Steubenville Pike, Pittsburgh, PA 15244
(412) 787-5534

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Mellon National Corp	4,650,144	23.73	103,924
2. Mellon Family Interests#	3,525,100	17.99	3,525,100
Mellon, Seward Prosser (210796)			
Mellon, Paul & Associates (2662044)			
Pearson, Nathan W (140500)			
Mellon (Andrew W) Foundation (511760)			
3. Fidelcor Inc	336,520	1.72	336,520
4. Republic of Texas Corp<	261,500	1.33	261,500
5. Pittsburgh National Corp	193,504	.98	183,880
6. Morgan (J P) & Co Inc<	173,000	.87	87,000
7. City Investing Co<	144,000	.72	144,000
Home Insur Group-Combined (144000)			
8. Penn Square Management Corp*	144,000	.72	144,000
Penn Square Mutual Fund (144000)			
9. Trust Co of Georgia	142,802	.72	142,402
10. United States Steel Corp	139,088	.70	139,088
US Steel & Carnegie Pension Tr (139088)			
11. INA Corp<	132,000	.66	132,000
INA Insur Cos/Fds-Combined (132000)			
12. Union National Bk of Pittsburgh	126,168	.63	105,808
13. Girard Co	124,638	.63	105,380
14. Detroitbank Corp	117,855	.59	116,555
15. Wachovia Corp	107,855	.54	72,825
16. Tisch Family Group	94,000	.47	94,000
CNA Insur Cos/Fds-Combined (94000)			
17. Mercantile Bancorporation Inc	88,180	.44	88,180
18. Rockefeller Family Interests	80,000	.40	80,000
Rockefeller University (80000)			
19. General Reinsurance Corp	66,584	.33	66,584
20. Chemical New York Corp	65,316	.32	49,482
21. Phipps Family Interests	64,560	.32	63,760
Bessemer Trust Co NA (64560)			
22. Wells Fargo & Co	62,290	.31	62,290
23. Hartford National Corp	58,914	.29	58,914
TOTALS	10,898,018	55.60%	6,163,192

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	67%	na
Other Interest Income	24	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$806	$82c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	19,600	1	19,600	8,179
TOTAL VOTES (000'S)			19,600	

Counsel/Wash Rep	Serv	Fee (000)	Year
Reed, Smith, Shaw, PA	GC	na	'79
Kirkpatrick, Lockhart#, PA	LC	$153	'77
Rose, Schmidt, Dixon#, PA	LC	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Merrill Lynch, NY	DC
First Boston Corp, NY	DL

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 45.75% OF STOCK
TOP 10 HOLDERS CONTROL 49.54% OF STOCK
TOP 15 HOLDERS CONTROL 52.64% OF STOCK
TOP 20 HOLDERS CONTROL 54.65% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Mercantile Bancorporation Inc	1,024,109	17.41	1,024,109
2. First Union Bancorp	237,557	4.04	231,802
3. SAFECO Corp< SAFECO Insur Cos & Fds-Combined (144000)	144,000	2.45	144,000
4. Boatmens Bankshares Inc	77,077	1.31	72,861
5. Old Kent Financial Corp	28,000	.47	28,000
6. Lasater, Donald E#	24,822K	.41	24,822K
7. Knights of Columbus	16,750	.27	16,750
TOTALS	1,552,315	26.40%	1,542,344

MERCANTILE BANCORP

Mercantile Tower, St. Louis, MO 63166
(314) 425-2525

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	60%	na
Other Interest Income	29	na
Trust Operations	3	na
Other	8	na
TOTAL ($ millions)	$277	$27c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,881	1	5,881	12,359
TOTAL VOTES (000'S)			5,881	

Counsel/Wash Rep	Serv	Fee (000)	Year
Thompson & Mitchell, MO	GC	na	'78

Investment Bank	Service
First Boston Corp, NY	DL
Glynn (J A) & Co, MO	DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 25.69% OF STOCK
TOP 10 HOLDERS CONTROL 26.40% OF STOCK
TOP 15 HOLDERS CONTROL 26.40% OF STOCK
TOP 20 HOLDERS CONTROL 26.40% OF STOCK

MERCANTILE TEXAS

1020 Mercantile Sec. Bldg., Dallas, TX 75201
(214) 741-4181

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Corrigan-Jordan Family Interests#	624,484	8.10	624,484
Corrigan, Leo F Family & Assoc' (110033)			
Corrigan Properties Inc (381451)			
Jordan, Edwin B Family & Assoc (133000)			
2. TIAA-CREF	304,000	3.94	304,000
College Retirement Equities Fund (304000)			
3. American General Insurance Co<	203,933	2.65	201,435
American Genl Insur Co-Combined (203933)			
4. Morgan (J P) & Co Inc<	193,000	2.50	143,000
5. Bankers Life Co	153,999	2.00	153,999
6. First International Bancshares Inc	136,345	1.77	113,338
7. Seligman (J & W) & Co+	99,997	1.30	99,997
Union Service Corp*			
Broad Street Investing Corp (99997)			
8. Folsom, Robert S & Associates#	97,000	1.26	97,000
9. United Services Automobile Assoc	80,000	1.04	80,000
USAA Investment Mngt Co (80000)			
10. Citicorp<	80,000	1.04	50,000
11. Briscoe Family Interests#	70,270	.90	70,270
Briscoe, Dolph Jr (170)			
Briscoe Ranch Inc (70100)			
12. Southwestern Life Corp<	64,049	.82	64,049
Southwestern Mngt & Research Corp* (33138)			
Southwestern Insur/Fds-Combined (30851)			
13. Powell, Ben H Jr Family & Associates#	39,031	.50	39,031
14. Bishop, Gene H#	32,000	.41	32,000
15. Employers Casualty Co (& Subs)	25,440	.32	25,440
16. First Chicago Corp<	25,022	.31	25,022
17. Weil, Harvey M Family & Associates#	22,709	.28	22,709
18. Lyne, Lewis F & Family#	21,635	.27	21,635
19. Texas Commerce Bancshares Inc	21,203	.27	18,988
20. Scanio, Frank J Jr	15,647Y	.19	15,647Y
TOTALS	2,309,764	29.97%	2,202,044

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	69%	na
Other Interest Income	24	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$299	$31c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,708	1	7,708	6,284
TOTAL VOTES (000'S)			7,708	

Counsel/Wash Rep	Serv	Fee (000)	Year
Johnson & Cravens, TX	GC	na	'79
Hughes & Hill, TX	SC	na	'79

Investment Bank	Service
First Boston Corp, NY	CL, DL
Dean Witter Reynolds, CA	CC
Lehman Brothers Inc, NY	DA

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 19.19% OF STOCK
TOP 10 HOLDERS CONTROL 25.59% OF STOCK
TOP 15 HOLDERS CONTROL 28.59% OF STOCK
TOP 20 HOLDERS CONTROL 29.97% OF STOCK

MERRILL LYNCH & CO

165 Broadway, New York, NY 10080
(212) 766-1212

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Regan, Donald T & Associates#	697,356	1.92	697,356
2. Morgan (J P) & Co Inc<	497,000	1.37	497,000
3. Bankers Trust New York Corp	450,103	1.24	450,103
4. Control Data Corp	284,700	.78	284,700
American Credit Indemnity Co-NY (54600)			
American Health & Life Insur Co (55100)			
Calvert Fire Insurance Co (13700)			
Cavalier Insurance Co (6700)			
Commercial Credit Securities Inc (154600)			
5. Pickens, T B Jr & Associates	169,244Y	.46	169,244Y
6. Anderson, Harry B#	162,700	.44	162,700
7. First National Bancorp Inc	138,700	.37	138,300
8. Rockefeller Family Interests	125,000	.33	125,000
Rockefeller University (125000)			
9. Aetna Life & Casualty Co	120,500	.32	120,500
Aetna Insur Cos/Fds-Combined (120500)			
10. King, Richard Burns & Associates	105,000X	.28	105,000X
11. Chrystie, Thomas L	94,000Y	.25	94,000Y
12. Marine Midland Banks Inc	92,071	.25	92,071
13. Rainier Bancorporation	87,633	.23	87,633
14. Crane, Fenwick J#	77,037	.20	77,037
15. American General Insurance Co<	36,500	.09	121,500
American Genl Insur Co-Combined (36500)			
TOTALS	3,137,544	8.65%	3,222,144

Business Lines	Percent Op Rev	Percent Income
Brokerage Commissions	36%	na
Interest Income	33	na
Securities Transactions	14	na
Investment Banking	9	na
Life Ins, Other	9	na
TOTAL ($ millions)	$1,529	$71c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	36,261	1	36,261	21,620
TOTAL VOTES (000'S)			36,261	

Counsel/Wash Rep	Serv	Fee (000)	Year
Rogers & Wells#, NY	LC	$1883	'78
Brown, Wood, Fuller, NY	SC	na	'78
Desautels Associates, DC	WR	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	DA

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 5.79% OF STOCK
TOP 10 HOLDERS CONTROL 7.58% OF STOCK
TOP 15 HOLDERS CONTROL 8.65% OF STOCK
TOP 20 HOLDERS CONTROL 8.65% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Michigan National Corp	956,366	12.00	-
Michigan National Corp Profit Sharing Trusts-Internal (956366)			
2. Stoddard Family Group#	512,354	6.43	463,921
Stoddard, Stanford Family & Assoc (510397)			
Driggs, Perry H Jr (1957)			
3. Wickes (H Randall) Foundation	170,900	2.14	170,900
4. Endicott, Edna B	64,108M	.79	64,108M
5. Old Kent Financial Corp	42,384	.52	41,916
6. Auto-Owners Insurance Co	25,517	.31	25,517
7. Poole, John B#	23,562	.29	23,562
8. Gerholz, Robert P#	18,794	.23	18,794
TOTALS	1,813,985	22.76%	808,718

MICHIGAN NATIONAL

1700 Woodward, Bloomfield Hills, MI 48013
(313) 642-9001

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	81%	na
Other Interest Income	14	na
Trust Operations	1	na
Other	4	na
TOTAL ($ millions)	$414	$42c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,969	1	7,969	8,337
TOTAL VOTES (000'S)			7,969	

Counsel/Wash Rep	Serv	Fee (000)	Year
Fraser, Trebilcock,#	GC	$204	'78
Honigman, Miller, MI	LC	na	'77

Investment Bank	Service
Lehman Kuhn Loeb, NY	DA
Smith Barney, NY	DA

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 21.91% OF STOCK
TOP 10 HOLDERS CONTROL 22.76% OF STOCK
TOP 15 HOLDERS CONTROL 22.76% OF STOCK
TOP 20 HOLDERS CONTROL 22.76% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Midlantic Banks Inc	258,929	7.97	133,830
2. Continental Corp<	107,749	3.32	107,749
3. American Express Co< American Exp Insur Cos-Combined (25710)	25,710	.78	25,710
4. American Family Corp< American Family Life Assur Co (14256)	14,256	.43	14,256
5. Turner, Jesse A & Family#	7,260	.21	7,260
TOTALS	413,904	12.74%	288,805

MIDLANTIC BANKS

95 Old Short Hills Rd., West Orange, NJ 07052
(201) 266-6202

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	69%	na
Other Interest Income	22	na
Trust Operations	3	na
Other	7	na
TOTAL ($ millions)	$171	$15c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,703	1	2,703	10,320
$2.00 Pfd	778	.7	545	1,531
TOTAL VOTES (000'S)			3,248	

Counsel/Wash Rep	Serv	Fee (000)	Year
Metzger, Shadyac, DC	WR	na	'78
Pitnew, Hardin & Kipp, NJ	LC	$126	'73

Investment Bank	Service
Paine, Webber, NY	DL
Reynolds Securities, NY	DC

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 12.74% OF STOCK
TOP 10 HOLDERS CONTROL 12.74% OF STOCK
TOP 15 HOLDERS CONTROL 12.74% OF STOCK
TOP 20 HOLDERS CONTROL 12.74% OF STOCK

MORGAN (J P) & CO

23 Wall St., New York, NY 10015
(212) 483-2323

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Rowe Price (T) & Associates Inc*	1,180,521	3.05	193,496
2. First National Boston Corp	1,069,028	2.77	984,398
3. Chase Manhattan Corp	1,020,322	2.64	749,833
4. Citicorp<	1,015,122	2.63	785,038
5. National Detroit Corp	752,648	1.95	386,973
6. Northern Trust Corp	541,325	1.40	474,732
7. Bankers Trust New York Corp	459,846	1.19	416,513
8. Marine Midland Banks Inc	440,019	1.14	440,019
9. California, University of	437,600	1.13	437,600
10. Continental Corp<	420,408	1.09	420,408
11. State Street Research & Management Co*	414,100	1.07	355,100
12. Morgan (J P) & Co Inc<	407,000	1.05	296,000
13. Kirby Family Group-Alleghany Corp<	404,100	1.05	404,100
Investors Diversified Services Inc* (8000)			
IDS Funds-Combined (396100)			
14. INA Corp<	340,000	.87	340,000
INA Insur Cos/Fds-Combined (340000)			
15. CBT Corp	331,121	.85	301,621
16. Bankamerica Corp<	321,778	.82	304,748
17. Manufacturers Hanover Corp<	309,044	.79	209,406
18. Meyer, John M Jr-Trustee	274,027E	.70	274,027E
19. Aetna Life & Casualty Co	268,671	.69	268,671
Aetna Insur Cos/Fds-Combined (268671)			
20. Equitable Life Assur Society of US	262,300	.67	262,300
21. Hartford National Corp	246,374	.63	240,933
22. Bethlehem Steel Corp	242,000	.62	242,000
Bethlehem Steel Corp Pension Plan (242000)			
23. Bank of New York Co Inc	235,211	.60	228,625
24. New Jersey Division of Investment	227,500M	.58	227,500M
25. First Chicago Corp<	214,688	.55	185,970
26. Hospital Trust Corp	204,673	.52	203,129
27. Robeco (Holland)	200,000	.51	200,000
28. Northwest Bancorporation< (20350)	187,078	.47	186,578
Northwestern Natl Bk Minneapolis (166728)			
29. Shawmut Corp	186,557	.47	158,633
30. Rockefeller Family Interests	185,600	.47	185,600
Rockefeller Foundation (185600)			
31. Wertheim & Co Inc	184,509	.47	184,509
32. Ohio Public Employees Retir System	179,900M	.46	179,900M
33. Clevetrust Corp	176,920	.45	165,094
34. Jennison Associates Capital Corp	175,100	.44	175,100
35. Northeast Bancorp Inc (Conn)	171,519	.43	163,430
36. Liberty Mutual Insurance Co	160,800	.41	160,800
37. American Express Co<	159,000	.40	159,000
American Exp Insur Cos-Combined (159000)			
38. State Street Boston Corp	158,343	.40	158,343
39. U S Trust Corp	153,307	.39	111,678
40. Chemical New York Corp	149,227	.38	146,849
41. Wells Fargo & Co	147,809	.37	147,809
42. First National Cincinnati Corp	146,976	.37	144,280
43. Continental Illinois Corp	145,675	.37	98,488
44. Harris Bankcorp Inc	144,000	.36	122,000

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	57%	na
Other Interest Income	31	na
Trust Operations	5	na
Other	7	na
TOTAL ($ millions)	$2,448	$257c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	38,653	1	38,653	33,276
TOTAL VOTES (000'S)			38,653	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Polk, NY	GC	na	'78
Miller & Chevalier, DC	WR	na	'78
Wilmer, Cutler, DC	WR	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	TR, CL, DL
Smith Barney, NY	DC, CC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 13.03% OF STOCK
TOP 10 HOLDERS CONTROL 18.98% OF STOCK
TOP 15 HOLDERS CONTROL 23.89% OF STOCK
TOP 20 HOLDERS CONTROL 27.60% OF STOCK

MORGAN (J P) & CO (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
45. Mutual Life Insurance Co of NY	139,300	.35	139,300
46. Connecticut Mutual Life Insur Co	137,832	.35	137,832
47. Lehman Brothers Kuhn Loeb Inc	135,946	.34	135,000
48. Mutual Life Assurance Co cf Canada	135,800	.34	135,800
49. Metropolitan Life Insurance Co	131,425	.33	131,425
50. United States Fidelity & Guaranty Co	131,200	.33	131,200
51. Travelers Corp<	129,145	.32	121,807
52. Connecticut General Insurance Corp	127,000	.32	79,000
Conn Genl Insur Cos/Fds-Combined (127000)			
53. Crum & Foster<	110,500	.28	110,500
Crum & Foster Insur Cos-Combined (110500)			
54. City Investing Co<	110,000	.27	110,000
Home Insur Group-Combined (110000)			
55. Provident National Corp<	109,053	.27	77,754
56. Texas Teachers Retir System	108,600	.27	108,600
57. Bullock (Calvin) Ltd*	100,100	.25	100,100
58. General Electric Co	100,000	.25	100,000
General Electric Pension Trust (100000)			
59. New York City Teachers Retirement System	98,900F	.25	98,900F
60. Batterymarch Financial Mngt Corp	97,075	.25	97,075
61. Lincoln First Banks Inc	96,586	.25	84,293
62. Valley National Bank of Arizona	92,946	.23	91,638
63. Royal Insurance Co Ltd (England)	90,968	.23	90,968
Royal Insurs Cos-Combined (90968)			
64. Summit Bancorp	88,439	.22	88,439
65. General Reinsurance Corp	83,692	.21	83,692
66. John Hancock Mutual Life Insur Co	82,900	.20	82,900
67. Exxon Corp	78,800	.19	78,800
68. SAFECO Corp<	77,400	.19	77,400
SAFECO Insur Cos & Fds-Combined (77400)			
69. Sloan (Alfred P) Foundation	70,000L	.17	70,000L
TOTALS	17,715,353	45.83%	15,043,654

NATIONAL CITY CORP

623 Euclid Ave., Cleveland, OH 44114
(216) 861-4900

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. National Detroit Corp	422,943	5.36	311,651
2. National City Corp	381,000	4.83	334,000
3. United States Steel Corp	287,306	3.64	287,306
US Steel & Carnegie Pension Tr (287306)			
4. Nationwide Mutual Insur Co	190,698	2.42	190,698
5. Pioneer Western Corp<	182,300	2.31	182,300
Pioneering Management Corp* (182300)			
6. Clevetrust Corp	176,504	2.24	149,173
7. BEA Associates Inc	135,600	1.72	135,600
8. Morgan (J P) & Co Inc<	135,000	1.71	41,000
9. Hartford National Corp	131,499	1.67	131,149
10. First Bank System Inc	123,048	1.56	123,048
11. Manufacturers National Corp	110,470	1.40	77,470
12. Angeles Corp	97,600	1.24	97,000
First Pacific Advisors Inc* (97600)			
13. Travelers Corp<	89,176	1.13	89,176
14. Central Bancorp Inc	86,234	1.09	86,234
15. International Telephone & Telegraph Corp<	74,918	.94	74,918
Hartford Fire Insur Cos-Combined (74918)			
16. Northwest Ohio Bancshares Inc	74,744	.94	63,268
17. Mercantile Bancorporation Inc	60,235	.75	60,235
18. State Farm Mutl Automobile Insur Co	54,300	.68	54,300
State Farm Insur Cos-Combined (54300)			
19. Centran Corp	53,032	.66	53,032
20. American Express Co<	51,590	.64	51,590
American Exp Insur Cos-Combined (51590)			
21. Tisch Family Group	39,000	.48	39,000
CNA Insur Cos/Fds-Combined (39000)			
22. First Manhattan Co	37,400	.46	22,000
23. Fidelcor Inc	37,300	.46	37,300
24. Lazard Freres & Co	36,000	.45	36,000
25. First National Bancorp Inc	35,950	.45	30,350
26. Continental Corp<	34,540	.43	34,540
27. First Maryland Bancorp	25,200	.31	24,000
28. Carnegie Corp of New York	23,500L	.29	23,500L
29. Dupont Family Interests	20,000	.25	20,000
Delfi Management Inc* (20000)			
30. Save & Prosper Group Ltd (England)	20,000	.25	20,000
Save & Prosper Fds-Combined (20000)			
31. CBT Corp	19,832	.25	19,632
32. Michigan, University of	19,254K	.23	19,254K
33. Century Shares Trust	18,500	.22	18,500
34. Kresge Foundation	15,000	.18	15,000
TOTALS	3,299,673	41.81%	2,952,224

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	54%	na
Other Interest Income	37	na
Trust Operations	4	na
Other	5	na
TOTAL ($ millions)	$284	$45c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,893	1	7,893	9,063
TOTAL VOTES (000'S)			7,893	

Counsel/Wash Rep	Serv	Fee (000)	Year
Jones, Day, Reavis#, OH	GC	$238	'78

Investment Bank	Service
Not Available	

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 18.55% OF STOCK
TOP 10 HOLDERS CONTROL 27.44% OF STOCK
TOP 15 HOLDERS CONTROL 33.25% OF STOCK
TOP 20 HOLDERS CONTROL 36.97% OF STOCK

NATIONAL DETROIT

611 Woodward Ave., Detroit, MI 48226
(313) 225-1000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. National Detroit Corp National Detroit Corp Emp Profit Sharing P1-3640 Pcts (216449)	683,998	5.70	475,548
2. State Farm Mutl Automobile Insur Co State Farm Insur Cos-Combined (592600)	592,600	4.94	592,600
3. Pioneer Western Corp< Pioneering Management Corp* (444859)	444,859	3.71	394,459
4. Buffett (Warren E) Family-Berkshire Hathaway	414,160	3.45	414,160
5. United States Steel Corp US Steel & Carnegie Pension Tr (342530)	342,530	2.86	342,530
6. Detroitbank Corp	314,906	2.63	306,298
7. Batterymarch Financial Mngt Corp	239,100	1.99	239,100
8. Scudder Stevens & Clark Co*	233,221	1.95	100,000
9. Old Kent Financial Corp	231,186	1.93	231,186
10. Nationwide Mutual Insur Co	228,636	1.91	228,636
11. Lazard Freres & Co	209,100	1.74	209,100
12. Guardian Life Insur Co of America	151,688	1.27	151,688
13. American Express Co< American Exp Insur Cos-Combined (130800)	130,800	1.09	130,800
14. Manufacturers National Corp	111,534	.92	109,734
15. Clevetrust Corp	103,076	.85	102,336
16. International Telephone & Telegraph Corp< Hartford Fire Insur Cos-Combined (90000)	90,000	.75	90,000
17. National City Corp	73,000	.60	58,000
18. Oregon Public Employees Retir System	52,000L	.42	52,000L
19. Rose, Irving#	40,000	.32	40,000
20. Continental Corp<	31,493	.25	31,493
21. Landmark Banking Corp of Florida	29,650	.25	29,650
TOTALS	4,747,537	39.60%	4,329,318

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	59%	na
Other Interest Income	34	na
Trust Operations	4	na
Other	4	na
TOTAL ($ millions)	$619	$67c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,990	1	11,990	12,406
TOTAL VOTES (000'S)			11,990	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Dickinson, Wright, MI	GC	na	'78

Investment Bank

Investment Bank	Service
Morgan Stanley & Co, NY	DL

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 20.67% OF STOCK
TOP 10 HOLDERS CONTROL 31.07% OF STOCK
TOP 15 HOLDERS CONTROL 36.96% OF STOCK
TOP 20 HOLDERS CONTROL 39.35% OF STOCK

NCNB CORP

1 NCNB Plz., Charlotte, NC 28255
(704) 374-5000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Jefferson-Pilot Corp<	1,551,771	9.10	1,551,771
2. Rowe Price (T) & Associates Inc*	738,452	4.33	104,000
3. Kirby Family Group-Alleghany Corp<	485,000	2.84	485,000
Investors Diversified Services Inc*			
IDS Funds-Combined (485000)			
4. Wachovia Corp	330,857	1.94	289,955
5. Citicorp<	238,300	1.40	208,500
6. Morgan (J P) & Co Inc<	202,000	1.18	153,000
7. Travelers Corp<	184,300	1.08	184,300
8. First Chicago Corp<	171,468	1.01	158,868
9. Richardson, H Smith & Assoc#	122,872	.71	122,872
10. General Reinsurance Corp	74,500	.43	74,500
11. Woolcott, James G	74,141M	.42	74,141M
12. Harris Bankcorp Inc	65,000	.37	44,000
13. Wells Fargo & Co	51,500	.29	51,500
14. St Paul Companies Inc<	51,400	.29	51,400
St Paul Insur Cos/Fds-Combined (51400)			
15. Girard Co	46,400	.26	46,400
16. Duke University	43,124L	.25	43,124L
17. Heller (Walter E) International Corp	39,700	.22	39,700
American Natl Bk & Tr Co/Chicago (39700)			
18. John Hancock Mutual Life Insur Co	34,200	.19	34,200
19. Vanderbilt University	31,000F	.17	31,000F
TOTALS	4,535,985	26.59%	3,748,231

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	63%	na
Other Interest Income	26	na
Trust Operations	2	na
Other	9	na
TOTAL ($ millions)	$398	$34c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	17,056	1	17,056	15,219
TOTAL VOTES (000'S)			17,056	

Counsel/Wash Rep	Serv	Fee (000)	Year
Bell, Seltzer, Park, NC	LC	na	'78
Cannon, Kline & Blair, NC	LC	na	'78
Cansler Lockhart, NC	LC	na	'78

Investment Bank	Service
Salomon Brothers, NY	TR, CL, DL

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 19.61% OF STOCK
TOP 10 HOLDERS CONTROL 24.04% OF STOCK
TOP 15 HOLDERS CONTROL 25.73% OF STOCK
TOP 20 HOLDERS CONTROL 26.59% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Investment Authority Number of Shares	 % of Total	 Voting Power
1. Third National Corp (Tenn)	4,963,005	14.32	2,114,769
2. American General Insurance Co<	3,313,601	9.56	3,313,601
American General Ins Co-Combined (3313601)			
3. Harris Bankcorp Inc	1,364,000	3.94	1,098,300
4. First Amteen Corp	1,066,146	3.08	625,593
NLT Corp & Subs Thrift Plans (361157)			
5. Bankers Trust New York Corp	772,170	2.23	745,203
6. United States Steel Corp	745,734	2.15	745,734
US Steel & Carnegie Pension Tr (745734)			
7. Craig-Robinson-Tipton Family Group#	745,554	2.15	745,554
Craig, C A Family & Assoc (406410)			
Robinson, Walter M Family & Assoc (332208)			
Tipton, John H Jr Family & Assoc (6936)			
8. Wisconsin Investment Board	693,600	2.00	693,600
9. Republic of Texas Corp<	387,900	1.12	376,900
10. General Electric Co	320,000	.91	320,000
General Electric Pension Trust (320000)			
11. Morgan (J P) & Co Inc<	314,000	.90	313,000
12. Ohio State Teachers Retir System	300,000	.86	300,000
13. Ohio Public Employees Retir System	296,000M	.84	296,000M
14. First Kentucky Natl Corp	247,098Y	.70	241,131Y
15. First International Bancshares Inc	235,240	.67	235,240
16. Brooks-Reed Family Group#	226,120	.64	226,120
Brooks, G D Family & Assoc (187186)			
Reed, Clark T Family & Assoc (38934)			
17. Crocker National Corp	221,088	.63	167,238
18. TIAA-CREF	214,000	.61	214,000
College Retirement Equities Fund (214000)			
19. Life Stock Research Corp*	205,088	.58	205,088
Life Insurance Investors Inc (205088)			
20. First National Holding Corp	198,071	.56	198,071
21. Minnesota State Board of Investment	179,500K	.51	179,500K
22. Trust Co of Georgia	178,753	.51	177,229
23. First Tennessee National Corp	148,519	.42	148,189
24. Wells Fargo & Co	129,900	.36	129,900
25. California Public Emps & Teachers Retir Sys	125,000L	.35	125,000L
26. Fort, Garth E Family & Assoc#	115,914	.32	115,914
27. Seafirst Corp	110,500	.31	110,500
28. Geico Corp	103,500	.29	103,500
Geico Insur Cos-Combined (103500)			
29. Lincoln National Corp<	101,400	.28	101,400
Lincoln Natl Insur/Fds-Combined (101400)			
30. Dodge & Cox Inc*	100,950	.28	100,950
31. Girard Co	97,821	.27	83,822
32. Bank of Delaware	91,434	.25	76,334
33. Boatmens Bankshares Inc	87,556	.25	87,356
34. Vanderbilt University	85,175L	.25	85,175L
35. Illinois State Universities Retir System	85,000L	.25	85,000L
36. Rosenberg Capital Management	84,100	.23	84,100
37. Landmark Banking Corp of Florida	83,191	.23	83,191
38. Fleming, Sam M Family & Assoc#	82,753	.23	82,753
TOTALS	18,819,381	54.30%	15,134,955

NLT CORP

National Life Ctr., Nashville, TN 37250
(615) 749-1000

Business Lines	Percent Op Rev	Percent Income
Life Insurance	78%	91%
Health & Accident Ins	13	3
Real Estate, Radio, Othr	10	6
TOTAL ($ millions)	$655	$176a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	34,656	1	34,656	11,800
TOTAL VOTES (000'S)			34,656	

Counsel/Wash Rep	Serv	Fee (000)	Year
Bass, Berry & Sims, TN	LC	na	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL, MG

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 33.12% OF STOCK
TOP 10 HOLDERS CONTROL 41.47% OF STOCK
TOP 15 HOLDERS CONTROL 45.49% OF STOCK
TOP 20 HOLDERS CONTROL 48.56% OF STOCK

NORTHERN TRUST

50 S. La Salle St., Chicago, IL 60675
(312) 630-6000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Smith Family Group#	1,223,230	25.48	1,223,230
Smith, Edward B Family & Assoc (129475)			
Smith, Harold B Family & Assoc (377360)			
Smith, Solomon B & Assoc (427251)			
Family Trusts (289144)			
2. Northern Trust Corp	758,463	15.80	686,842
Northern Trust Thrift-Incent Pl-2010 Participants (275478)			
3. State Farm Mutl Automobile Insur Co	234,800	4.89	234,800
State Farm Investment Mngt Corp* (45500)			
State Farm Insur Cos-Combined (189300)			
4. International Telephone & Telegraph Corp<	96,902	2.02	96,902
Hartford Fire Insur Cos-Combined (96902)			
5. Batterymarch Financial Mngt Corp	79,800	1.66	79,800
6. Stein Roe & Farnham*	49,524	1.03	30,668
7. Commonwealth Edison Co	25,000	.51	25,000
8. Columbia University	19,037	.39	19,037
9. Lincoln National Corp<	18,350	.37	18,350
Lincoln Natl Insur/Fds-Combined (18350)			
10. Wells Fargo & Co	14,600	.29	14,600
11. Riggs National Bank	13,560	.27	13,000
12. First Chicago Corp<	12,315	.25	12,315
13. Angeles Corp	10,000	.20	10,000
First Pacific Advisors Inc* (10000)			
TOTALS	2,555,581	53.24%	2,464,544

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	44%	na
Other Interest Income	41	na
Trust Operations	11	na
Other	3	na
TOTAL ($ millions)	$359	$26c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,800	1	4,800	3,334
TOTAL VOTES (000'S)			4,800	

Counsel/Wash Rep	Serv	Fee (000)	Year
McDermott, Will, IL	SC	na	'79

Investment Bank	Service
Bache Halsey Stuart, NY	DL

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 49.86% OF STOCK
TOP 10 HOLDERS CONTROL 52.49% OF STOCK
TOP 15 HOLDERS CONTROL 53.24% OF STOCK
TOP 20 HOLDERS CONTROL 53.24% OF STOCK

NORTHWEST BANCORP

1200 NW Bank Bldg., Minneapolis, MN 55480
(612) 372-8123

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Northwest Bancorporation< (357558)	1,336,766	5.20	1,266,890
Northwestern Natl Bk Minneapolis (979208)			
2. First Bank System Inc	1,095,596	4.26	925,381
3. United States Steel Corp	971,800	3.78	971,800
US Steel & Carnegie Pension Tr (971800)			
4. National Detroit Corp	878,125	3.42	630,503
5. Stein Roe & Farnham*	852,036	3.31	221,600
6. First Chicago Corp<	839,678	3.27	767,158
7. California Public Emps & Teachers Retir Sys	774,000L	3.01	774,000L
8. Morgan (J P) & Co Inc<	610,000	2.37	432,000
9. New York State Common Retirement Fund	402,000L	1.56	402,000L
10. Bankamerica Corp<	371,657	1.45	352,457
11. Texas Teachers Retir System	359,400	1.40	359,400
12. Hartford National Corp	356,724	1.39	353,024
13. Kirby Family Group-Alleghany Corp<	350,000	1.36	350,000
Investors Diversified Services Inc*			
IDS Funds-Combined (350000)			
14. Minnesota State Board of Investment	284,400K	1.11	284,400K
15. Chemical New York Corp	262,146	1.02	131,073
16. Bethlehem Steel Corp	222,000	.85	222,000
Bethlehem Steel Corp Pension Plan (222000)			
17. Lazard Freres & Co	199,800	.77	197,000
18. First Wisconsin Corp	196,980	.76	196,982
19. Mellon National Corp	151,714	.58	118,914
20. Lord Abbett & Co*	144,800	.55	144,800
21. Phipps Family Interests	127,600	.50	127,200
Bessemer Trust Co NA (127600)			
22. Wertheim & Co Inc	125,800	.48	125,800
23. Citicorp<	122,700	.47	100,200
24. Marine Midland Banks Inc	121,560	.46	121,560
25. Florida State Board of Administration	110,000L	.42	110,000L
26. General Reinsurance Corp	104,600	.40	104,600
27. Batterymarch Financial Mngt Corp	104,600	.40	104,600
28. Winters National Corp	101,246	.38	86,546
29. Bankers Trust New York Corp	101,092	.38	95,492
30. CBT Corp	95,140	.36	68,140
31. Riggs National Bank	91,222	.34	75,014
32. Illinois State Universities Retir System	90,000L	.34	90,000L
33. Security Pacific Corp<	86,764	.33	59,464
34. General Accid Fire & Life Insur (Eng)	82,800	.31	82,800
Insur Cos-Combined (82800)			
35. American Express Co<	81,800	.31	81,800
American Exp Insur Cos-Combined (81800)			
36. Wells Fargo & Co	72,860	.27	72,860
37. Save & Prosper Group Ltd (England)	72,000	.27	72,000
38. American Security Corp (D C)	71,660	.27	71,660
39. Commonwealth Edison Co	67,200	.25	67,200
40. Valley National Bank of Arizona	63,190	.25	63,190
41. State Farm Mutl Automobile Insur Co	63,000	.25	63,000
State Farm Insur Cos-Combined (63000)			
42. Bank of New York Co Inc	57,460	.21	57,460
43. Chubb Corp<	53,008	.20	53,008
TOTALS	12,726,924	49.50%	11,054,976

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	66%	na
Other Interest Income	21	na
Trust Operations	3	na
Other	10	na
TOTAL ($ millions)	$875	$92c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	25,713	1	25,713	12,337
TOTAL VOTES (000'S)			25,713	

Counsel/Wash Rep	Serv	Fee (000)	Year
Faegre & Benson, MN	GC	na	'78

Investment Bank	Service
Salomon Brothers, NY	DL, CL

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 19.97% OF STOCK
TOP 10 HOLDERS CONTROL 31.62% OF STOCK
TOP 15 HOLDERS CONTROL 37.90% OF STOCK
TOP 20 HOLDERS CONTROL 41.46% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Sloneker-Marcum Family Group#	2,051,455	17.66	2,051,455
Family Trust (1943724)			
Sloneker, Howard L Jr (20026)			
Sloneker, John G & Fam (22177)			
Marcum, Joseph L (62356)			
Fitton, Vaden (3172)			
2. Jennison Associates Capital Corp	372,400	3.21	372,400
3. Century Shares Trust	264,000	2.27	264,000
4. General American Investors Co Inc	161,600	1.39	130,100
5. Batterymarch Financial Mngt Corp	132,700	1.14	132,700
6. Chemical New York Corp	129,261	1.11	128,097
7. First Manhattan Co	127,550	1.10	78,350
8. Aetna Life & Casualty Co	109,412	.93	109,412
Aetna Insur Cos/Fds-Combined (109412)			
9. Central Bancorp Inc	66,924	.57	66,924
10. Manufacturers Hanover Corp<	65,900	.56	65,900
11. Philadelphia National Corp	64,394	.54	64,394
12. TRW Inc	62,500	.53	62,500
TRW Investment Management (62500)			
13. First International Bancshares Inc	50,418	.42	50,418
14. Transamerica Corp<	50,000	.42	50,000
Occidental Life Insur Co of Ca (50000)			
15. Save & Prosper Group Ltd (England)	43,600	.37	43,600
Save & Prosper Fds-Combined (43600)			
16. American Express Co<	35,800	.30	35,800
American Exp Insur Cos-Combined (35800)			
17. General Reinsurance Corp	31,000	.26	31,000
18. Magnavest Corp<	30,000	.25	30,000
Pilgrim Capital Management Corp* (30000)			
19. Fifth Third Bank	29,799	.25	29,799
20. Yale University	29,000F	.25	29,000F
21. Swiss Bank Corp	25,000	.21	25,000
Interfonds International Investment Co* America Valor (Swiss) (10000)			
Societe Internationale de Placements Intervalor (15000)			
22. Central National Bk of Richmond, Va	25,000	.21	25,000
23. Oppenheimer & Co+	24,582	.20	24,282
TOTALS	3,982,295	34.28%	3,900,131

OHIO CASUALTY

136 N. Third St., Hamilton, OH 45025
(513) 867-3000

Business Lines	Percent Op Rev	Percent Income
Prop & Cas Ins- Auto	51%	31%
-Fire, Homeowner	32	44
-Other	16	22
Life Insurance	1	2
TOTAL ($ millions)	$724	$95a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,616	1	11,616	4,574
TOTAL VOTES (000'S)			11,616	

Counsel/Wash Rep	Serv	Fee (000)	Year
Vorys, Sater, Seymour#, OH	GC	na	'78
Parrish, Beeler	GC	na	
Thompson, Larson, DC	WR	na	'76

Investment Bank	Service
Not Available	

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 25.67% OF STOCK
TOP 10 HOLDERS CONTROL 29.97% OF STOCK
TOP 15 HOLDERS CONTROL 32.30% OF STOCK
TOP 20 HOLDERS CONTROL 33.64% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Darling, Nelson J Jr & Associates#	195,000	3.64	195,000
2. Davant, James W & Family#	191,724	3.58	191,724
3. Gardner, George P Jr#	135,000	2.52	135,000
4. Pratt, Albert#	121,520	2.27	121,520
5. American General Insurance Co< American Genl Insur Co-Combined (71000)	71,000	1.32	71,000
6. Wenzell, Alan T#	64,850	1.21	64,850
7. Leboutillier, Martin & Family#	58,150	1.08	58,150
8. Weil, Frank Allan	39,763X	.73	39,763X
9. Principal Savings & Trust Co Principal Venture Fund Ltd (20000)	20,000	.36	20,000
10. Mackenzie Financial Corp (Canada) Mutual Funds-Combined (20000)	20,000	.36	20,000
11. Dennis, Walter E#	20,000	.36	20,000
12. Bartram, David G	20,000D	.36	20,000D
13. Curley, John F Jr & Family#	18,034	.33	18,034
14. de Rance Inc	11,000	.20	11,000
TOTALS	986,041	18.39%	986,041

PAINE WEBBER

140 Broadway, New York, NY 10005
(212) 437-2121

Business Lines	Percent Op Rev	Percent Income
Brokerage Commissions	43%	na
Interest Income	35	na
Investment Banking	10	na
Securities Trans, Other	12	na
TOTAL ($ millions)	$384	$13c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,361	1	5,361	3,350
TOTAL VOTES (000'S)			5,361	

Counsel/Wash Rep	Serv	Fee (000)	Year
Shearman & Sterling, NY	GC	na	'78
Cravath, Swaine, NY	SC	na	'79
Milbank, Tweed, NY	SC	na	'79

Investment Bank	Service
Not Available	

Accountant

Arthur Young & Co, NY

CHANGES IN CONTROL· In 10-79 INA acquired 20% & Cie Fin de Suez 5% of Company stock after sale of INA's Blyth sub to Company.

Concentration

TOP 5 HOLDERS CONTROL 13.32% OF STOCK
TOP 10 HOLDERS CONTROL 17.11% OF STOCK
TOP 15 HOLDERS CONTROL 18.39% OF STOCK
TOP 20 HOLDERS CONTROL 18.39% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. First Pennsylvania Corp	254,212	4.36	145,014
2. Philadelphia National Corp	204,190	3.51	204,190
Philadelphia National Corp Profit Sharing Pl-2312 Pcts (80323)			
3. Girard Co	166,931	2.87	97,695
4. United States Steel Corp	131,600	2.26	131,600
US Steel & Carnegie Pension Tr (131600)			
5. Fidelcor Inc	104,663	1.80	104,663
6. Provident National Corp<	86,546	1.49	64,666
7. Pew Family Interests	78,730	1.35	74,430
8. Colorado National Bankshares Inc	31,115	.52	31,115
9. Clevetrust Corp	27,700	.47	27,700
10. Bristol, John W Interests	26,925	.45	26,925
Bristol (John W) & Co Inc (26925)			
11. Carnegie Corp of New York	26,500L	.45	26,500L
12. Carlisle-Asher Management Corp*	23,000	.38	23,000
Afuture Fund Inc (23000)			
13. Commonwealth National Bank	22,210	.37	22,210
14. Swarthmore College	22,000F	.37	22,000F
15. Society Corp	20,985	.35	20,985
16. General Accid Fire & Life Insur (Eng)	20,000	.33	20,000
Camden Fire Insurance Association (20000)			
TOTALS	1,247,307	21.42%	1,042,693

PHILADELPHIA NATIONAL

Broad & Chestnut Sts., Philadelphia, PA 19101
(215) 629-3100

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	60%	na
Other Interest Income	26	na
Trust Operations	1	na
Mortgage Servicing Fees	5	na
Other	9	na
TOTAL ($ millions)	$405	$30c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,824	1	5,824	15,932
TOTAL VOTES (000'S)			5,824	

Counsel/Wash Rep	Serv	Fee (000)	Year
Morgan, Lewis#, PA	GC	$377	'78

Investment Bank	Service
Salomon Brothers, NY	DA
Smith Barney, NY	MI
Drexel Burnham, NY	MI

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 14.79% OF STOCK
TOP 10 HOLDERS CONTROL 19.10% OF STOCK
TOP 15 HOLDERS CONTROL 21.07% OF STOCK
TOP 20 HOLDERS CONTROL 21.42% OF STOCK

PITTSBURGH NATIONAL

Fifth Ave. & Wood St., Pittsburgh, PA 15222
(412) 355-2666

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Pittsburgh National Corp	353,357	5.77	342,174
2. Buffett (Warren E) Family-Berkshire Hathaway	256,500	4.19	256,500
3. Pioneer Western Corp<	199,500	3.26	163,500
Pioneering Management Corp* (199500)			
4. Wellington Management Co*	180,900	2.95	21,000
5. Dodge & Cox Inc*	173,091	2.82	173,091
6. Massachusetts Mutual Life Insur Co	160,000	2.61	160,000
7. National City Corp	154,000	2.51	146,000
8. Connecticut Mutual Life Insur Co	88,000	1.44	88,000
9. Hillman Family Interests#	86,047	1.40	86,047
Hillman, Henry L (30047)			
Hillman Foundation Inc (56000)			
10. Shawmut Corp	81,134	1.32	54,209
11. First International Bancshares Inc	70,500	1.15	70,500
12. American Express Co<	70,000	1.14	70,000
American Exp Insur Cos-Combined (70000)			
13. First Pennsylvania Corp	69,892	1.14	62,862
14. Morgan (J P) & Co Inc<	67,000	1.09	45,000
15. Mellon National Corp	58,181	.94	47,365
16. Phipps Family Interests	55,425	.89	54,400
Bessemer Trust Co NA (55425)			
17. Minnesota Mutual Life Insur Co	53,350	.86	53,350
18. First Kentucky Natl Corp	52,364	.84	46,864
19. First Manhattan Co	49,030	.79	30,700
20. First Maryland Bancorp	46,319	.75	42,289
21. Union National Bk of Pittsburgh	45,614	.73	41,138
22. Virginia National Bankshares Inc	42,905	.69	40,555
23. Philadelphia National Corp	40,470	.65	40,470
24. Cheswick Mcrae & Gillespie Inc	40,023	.64	40,023
25. Fifth Third Bank	38,170	.61	38,170
26. Allendale Group<	35,000	.56	35,000
Allendale Insur Cos-Combined (35000)			
27. Ruane Cunniff & Co Inc	29,900	.48	24,500
28. Dupont Family Interests	25,000	.40	25,000
Delfi Management Inc* (25000)			
29. R C S Management Co Inc*	24,500	.39	24,500
Sequoia Fund (24500)			
30. Save & Prosper Group Ltd (England)	24,000	.38	24,000
Save & Prosper Fds-Combined (24000)			
31. Hamburg, Lester A#	18,000	.28	18,000
32. Amica Mutual Insurance Co	15,500	.25	15,500
33. Columbia University	15,000	.23	15,000
34. Northwestern Natl Life Insur Co	13,700	.21	13,700
TOTALS	2,732,372	44.58%	2,409,407

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	58%	na
Other Interest Income	28	na
Trust Operations	5	na
Other	9	na
TOTAL ($ millions)	$318	$37c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,129	1	6,129	9,154
TOTAL VOTES (000'S)			6,129	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Tucker, Arensberg, PA	GC	na	'78

Investment Bank

Investment Bank	Service
Not Available	

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 18.98% OF STOCK
TOP 10 HOLDERS CONTROL 28.27% OF STOCK
TOP 15 HOLDERS CONTROL 33.74% OF STOCK
TOP 20 HOLDERS CONTROL 37.93% OF STOCK

PROVIDENT LIFE & ACCIDENT INSURANCE

Fountain Sq., Chattanooga, TN 37402, (615) 755-1011

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Maclellan Family Interests#	1,302,505	13.23	1,302,505
Maclellan, Hugh O Fam & Assoc (673954)			
Maclellan, Hugh O Jr Fam & Assoc (628551)			
2. United States Steel Corp	490,000	4.98	490,000
US Steel & Carnegie Pension Tr (490000)			
3. Kirby Family Group-Alleghany Corp<	305,000	3.10	305,000
Investors Diversified Services Inc*			
IDS Funds-Combined (305000)			
4. Continental Corp<	273,500	2.78	273,500
5. Morgan (J P) & Co Inc<	202,000	2.05	196,000
6. General Reinsurance Corp	118,000	1.20	118,000
7. Bristol, John W Interests	98,665	1.00	98,665
Bristol (John W) & Co Inc (98665)			
8. Princeton University	98,665M	1.00	98,665M
9. Century Shares Trust	87,000	.87	87,000
10. First Tennessee National Corp	62,634	.63	62,634
11. Citizens & Southern Corp< (South Carolina)	47,247	.47	47,247
12. Connecticut State Trust Fund	34,000F	.34	34,000F
13. Hutcheson, John L Jr & Family#	27,743	.27	27,743
14. Young Mens Christian Assoc Retir Fund	24,000	.23	24,000
TOTALS	3,170,959	32.21%	3,164,959

Business Lines

Business Lines	Percent Op Rev	Percent Income
Health & Acc Ins	61%	na
Life Ins & Annuities	27	na
Investment Income	12	na
Other	1	na
TOTAL ($ millions)	$867	$64c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,844	1	9,844	2,350
TOTAL VOTES (000'S)			9,844	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Chambliss, Bahner#, TN	GC	na	'78
Alston, Miller, GA	LC	$11	'77
Scribner, Hall, DC	WR	na	'76

Investment Bank

Investment Bank	Service
Not Available	

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 26.14% OF STOCK
TOP 10 HOLDERS CONTROL 30.86% OF STOCK
TOP 15 HOLDERS CONTROL 32.21% OF STOCK
TOP 20 HOLDERS CONTROL 32.21% OF STOCK

PROVIDENT NATIONAL

Broad & Chestnut Sts., Philadelphia, PA 19101
(215) 585-5240

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Pennsylvania Corp	629,945	14.16	59,740
2. Provident National Corp<	508,191	11.43	408,653
3. Reliance Group Inc< Reliance Insur Cos-Combined (398382)	398,382	8.96	398,382
4. Girard Co	80,018	1.80	41,462
5. Dixon, F Eugene Jr#	71,312	1.60	21,312
6. Frankford Trust Co	33,000	.73	33,000
7. Fidelcor Inc	23,375	.52	23,375
8. Union National Bk of Pittsburgh	19,296F	.42	19,296F
9. First Kentucky Natl Corp	18,455	.40	18,455
10. Hillas, Roger S#	17,457	.38	17,457
11. Commonwealth National Bank	12,685	.28	12,685
12. Cooke & Bieler Inc	10,765	.23	10,765
13. Presbyterian Ministers Fund	10,000	.21	10,000
14. Philadelphia National Corp	9,517	.20	9,517
15. Philadelphia Life Insurance Co	9,000	.19	9,000
TOTALS	1,851,398	41.62%	1,093,099

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	21	na
Trust Operations	9	na
Other	7	na
TOTAL ($ millions)	$171	$19c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,984	1	3,984	7,143
Pfd 1971 Ser	98	1	98	2,433
Pfd 1969 Ser	366	1	366	
TOTAL VOTES (000'S)			4,448	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ballard, Spahr#, PA	LC	$447	78
Wolf, Block, Schorr#, PA	LC	$91	'78

Investment Bank	Service
Not Available	

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 37.95% OF STOCK
TOP 10 HOLDERS CONTROL 40.45% OF STOCK
TOP 15 HOLDERS CONTROL 41.62% OF STOCK
TOP 20 HOLDERS CONTROL 41.62% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		Voting Power
	Number of Shares	% of Total	
1. Rainier Bancorporation	358,234	4.10	300,142
2. United States Steel Corp	248,500	2.85	248,500
US Steel & Carnegie Pension Tr (248500)			
3. Morgan (J P) & Co Inc<	213,000	2.44	71,000
4. General Electric Co	175,000	2.01	175,000
General Electric Pension Trust (175000)			
5. SAFECO Corp<	163,740	1.88	163,740
SAFECO Insur Cos & Fds-Combined (163740)			
6. Western Bancorporation<	100,438	1.15	87,740
7. Adams Express Co	100,000	1.15	100,000
8. Truex, G Robert Jr#	90,000	1.03	90,000
9. US Bancorp	82,466	.93	78,466
10. Piedmont Management Co Inc<	60,000	.68	60,000
Lexington Management Corp* (60000)			
11. Save & Prosper Group Ltd (England)	58,000	.65	58,000
Save & Prosper Fds-Combined (58000)			
12. Columbia Management Co*	55,700	.63	55,700
13. Batterymarch Financial Mngt Corp	53,500	.60	53,500
14. First Security Corp	50,700	.57	50,700
15. Mellon National Corp	50,000	.56	50,000
16. Rothschild Family Group (France-England)	49,982	.56	49,882
Bank of California NA (49982)			
17. Citicorp<	49,200	.55	20,700
18. Seafirst Corp	44,618	.50	44,418
19. Sears Roebuck & Co	43,200	.48	43,200
Allstate Insur Cos/Fds-Combined (43200)			
20. Lincoln National Corp<	35,000	.39	35,000
Lincoln Natl Insur/Fds-Combined (35000)			
21. Faragher, T Robert#	28,300	.31	28,300
22. Chemical New York Corp	27,150	.30	27,150
23. Columbia University	27,000	.30	27,000
24. Provident National Corp<	21,800	.25	21,200
25. Lervick, Arne T#	21,640	.25	21,640
26. Mangels, John D#	20,410	.22	20,410
27. Golub, Stanley D#	20,000	.22	20,000
28. Murphy Favre Inc+	17,500	.19	17,500
Composite Research & Management Co*			
Composite Bond & Stock Fund Inc (17500)			
29. Price, Andrew Jr#	17,362	.19	17,362
30. Oregon Public Employees Retir System	15,000L	.16	15,000L
TOTALS	2,297,440	26.32%	2,051,250

RAINIER BANCORP

1301 Fifth Ave., Seattle, WA 98124
(206) 621-4111

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	76%	na
Other Interest Income	14	na
Trust Operations	1	na
Other	9	na
TOTAL ($ millions)	$352	$32c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	8,728	1	8,728	5,783
TOTAL VOTES (000'S)			8,728	

Counsel/Wash Rep	Serv	Fee (000)	Year
Graham & Dunn#, WA	GC	$550	'78
Shidler, McBroom, WA	IC	na	'78

Investment Bank	Service
Blyth Eastman Dillon, NY	CL, DL, DA
Dean Witter Reynolds, CA	CC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 13.27% OF STOCK
TOP 10 HOLDERS CONTROL 18.23% OF STOCK
TOP 15 HOLDERS CONTROL 21.30% OF STOCK
TOP 20 HOLDERS CONTROL 23.85% OF STOCK

RELIANCE GROUP

919 Third Ave., New York, NY 10022
(212) 750-7500

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Steinberg-Leasco Corp Interests#	1,353,793K	17.96	1,353,793K
Steinberg, Robert M & Family (81885)			
Steinberg, Saul P & Family (558275)			
Steinberg, Julius (Estate of) (460433)			
Hodes, Robert B (3200)			
Leasco Corp (250000)			
2. Baring Brothers Inc	823,950	10.93	468,450
Endowment Management & Research Co* (823950			
3. Lindner Family Group-American Financial Corp<	781,820	10.37	781,820
American Fin Insur Cos-Combined (781820)			
4. Templeton (John M) Family Interests	223,200	2.96	17,000
Templeton Invest Counsel Ltd* (223200)			
5. American General Insurance Co<	205,000	2.72	205,000
American Genl Insur Co-Combined (205000)			
6. FMR Corp	184,000	2.44	184,000
Fidelity Mngt & Research Co* (184000)			
7. Atlanta Capital Mngt Corp	150,654	2.00	150,654
8. Yale University	149,940F	1.99	149,940F
9. Continental Investment Corp<	77,700	1.03	77,700
Waddell & Reed Fds-Combined (77700)			
10. ADIG Allgiemeine Deutsche Investment-Gmbh	60,000	.79	60,000
Adiverba (20000)			
Fondis (40000)			
11. Morgan (J P) & Co Inc<	53,000	.69	30,000
12. Leatham, John T#	53,000K	.69	53,000K
13. General Electric Co	50,000	.65	50,000
Elfun Trusts (50000)			
14. BEA Associates Inc	47,000	.61	47,000
15. Wertheim & Co Inc	45,650	.60	45,650
16. Yankelovich, Daniel & Family#	45,171K	.59	45,171K
17. Chestnutt Corp*	42,000	.55	42,000
American Investors Fund Inc (42000)			
18. US Bancorp	40,000	.52	40,000
19. Reliance Group Inc<	32,700	.42	32,700
Reliance Insur Cos-Combined (32700)			
20. Heine Securities Corp	27,500	.35	27,500
Mutual Shares Corp (27500)			
21. Bernhard (Arnold) & Co Inc*	25,000	.32	25,000
Value Line Funds-Combined (25000)			
22. Weiss Peck & Greer*	18,140	.23	18,140
23. Pennsylvania, University of	16,038K	.20	16,038K
TOTALS	4,505,256	59.76%	3,920,556

Business Lines

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Insurance	73%	74%
Life, Health, Other Ins	14	
Container Leasing	9	24
Management Serv, Other	4	2
TOTAL ($ millions)	$1,240	$157b

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	7,539	1	7,539	7,564
TOTAL VOTES (000'S)			7,539	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Willkie, Farr#, NY	GC	$433	'78
MacLeary, Lynch, DC	WR	na	'76
Brault, Graham, Scott, DC	WR	na	'76

Investment Bank

Investment Bank	Service
White Weld & Co Inc#, NY	DL, PL
Merrill Lynch#, NY	DM

Accountant

Touche, Ross & Co, NY

CHANGES IN CONTROL: In 6-78 Saul Steinberg stated his family controlled about 30% of Company's stock.

Concentration

TOP 5 HOLDERS CONTROL 44.94% OF STOCK
TOP 10 HOLDERS CONTROL 53.19% OF STOCK
TOP 15 HOLDERS CONTROL 56.49% OF STOCK
TOP 20 HOLDERS CONTROL 58.97% OF STOCK

REPUBLIC OF TEXAS

Pacific at Ervay Sts., Dallas, TX 75222
(214) 653-5031

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Republic of Texas Corp<	1,852,754	10.54	1,797,830
Tenneco Inc Holding (964074)			
2. United States Steel Corp	565,971	3.22	565,971
US Steel & Carnegie Pension Tr (565971)			
3. Capital Group Inc	377,000	2.14	147,000
Capital Guardian Trust Co (377000)			
4. Pioneer Western Corp<	351,850	2.00	283,600
Pioneering Management Corp* (351850)			
5. Seligman (J & W) & Co+	270,000	1.54	270,000
Union Service Corp*			
Broad Street Investing Corp (90000)			
Tri-Continental Corp (180000)			
6. National City Corp	218,000	1.24	209,000
7. First International Bancshares Inc	216,434	1.23	216,134
8. Bethlehem Steel Corp	210,000	1.19	210,000
Bethlehem Steel Corp Pension Plan (210000)			
9. Dow Chemical Corp	174,350	.98	174,350
10. Aetna Life & Casualty Co	171,075	.96	171,075
Aetna Insur Cos/Fds-Combined (171075)			
11. Liberty National Corp	138,397	.78	138,397
Liberty Natl Bk & Tr Co of Oakl (138397)			
12. First Tennessee National Corp	126,399	.71	125,649
13. Batterymarch Financial Mngt Corp	116,700	.65	116,700
14. Farmers Group Inc<	114,450	.64	114,450
Farmers Group Insur Cos-Combined (114450)			
15. First City Bancorp of Texas Inc	112,212	.63	112,212
16. Wirt Family & Affiliates#	110,866	.62	110,866
Wirt, Davis Ii & Family (100878)			
Davis, Kate W Estate (9600)			
Houston Band Mill (388)			
17. Texas Commerce Bancshares Inc	96,931	.54	96,785
18. Pitcairn Family Interests	90,000	.50	90,000
Pitcairn Co (90000)			
19. Continental Illinois Corp	84,532	.47	53,900
20. First Pennsylvania Corp	68,450	.38	50,382
21. Schneider & Munzing (West Germany)	68,300	.38	68,300
Muehner Kapitalanlage Ag*			
Investors Fonds (68300)			
22. Solomon, Marion B Family & Associates#	68,009	.38	68,009
23. American Express Co<	67,500	.37	67,500
American Exp Insur Cos-Combined (67500)			
24. Higginbotham Family Interests#	66,530	.37	66,530
Higginbotham, Cecil M & Family (27436			
Higginbotham, J M Estate (4455)			
Higginbotham-Bailey Co (34639)			
25. Manufacturers Hanover Corp<	66,094	.37	45,820
26. Jonsson, J E#	64,422	.36	64,422
27. Sammons Family Interests#	61,899	.34	61,899
Sammons, Charles A & Family (1899)			
Reserve Life Insurance Co (60000)			
28. Researve Life Insurance Co	60,000	.33	60,000
29. Standard Oil Co (Indiana)	55,500	.31	55,500

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	62%	na
Other Interest Income	31	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$628	$60c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	17,584	1	17,584	9,695
TOTAL VOTES (000'S)			17,584	

Counsel/Wash Rep	Serv	Fee (000)	Year
Rain, Harell, Emery	GC	na	'78
Akin, Gump, Haven, TX	WR	na	'78

Investment Bank	Service
Blyth Eastman Dillon, NY	DL
Salomon Brothers, NY	DC

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 19.44% OF STOCK
TOP 10 HOLDERS CONTROL 25.07% OF STOCK
TOP 15 HOLDERS CONTROL 28.52% OF STOCK
TOP 20 HOLDERS CONTROL 31.09% OF STOCK

REPUBLIC OF TEXAS (cont'd)

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
30. Employers Casualty Co (& Subs)	55,200	.30	55,200
31. Southwestern Life Corp< Southwestern Insur/Fds-Combined (48750)	48,750	.27	48,750
32. Security New York State Corp	48,387	.27	35,655
33. Madison Fund Inc	45,000	.25	45,000
34. US & Foreign Securities Corp	45,000	.25	45,000
35. Criteron Management Corp	39,750	.22	39,750
36. Continental Group Inc< Continental Finl Services Co (37500)	37,500	.20	37,500
37. Iowa Public Employees Retirement System	37,500L	.20	37,500L
TOTALS	6,401,712	36.41%	5,956,636

RIGGS NATIONAL BANK

1503 Penn. Ave. N.W., Washington, DC 20005
(202) 624-2000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Riggs National Bank	303,732	10.25	303,567
2. Carnicero Family Interests#	255,486	8.62	255,486
Carnicero, Jorge E Fam & Assoc (13520)			
Fin-America Corp (241966)			
3. Camalier, Charles A & Family#	58,157	1.96	58,157
4. American Security Corp (D C)	52,989	1.79	52,989
5. Davis, Floyd E Jr & Family#	52,100	1.76	52,100
6. Acacia Mutual Life Insurance Co	41,771	1.41	41,771
7. National Savings & Trust Co	32,008	1.08	32,008
8. Fitzgerald, James E & Family#	24,141	.80	24,141
9. Corby, Karl W & Family#	11,100	.36	11,100
10. Carr, Oliver T Jr Family & Associates#	5,800	.19	5,800
TOTALS	837,284	28.26%	837,119

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	61%	na
Other Interest Income	31	na
Trust Operations	3	na
Other	4	na
TOTAL ($ millions)	$160	$18c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,963	1	2,963	5,011
TOTAL VOTES (000'S)			2,963	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Steptoe & Johnson#, DC	LC	$109	'78

Investment Bank

Investment Bank	Service
Not Available	

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 24.38% OF STOCK
TOP 10 HOLDERS CONTROL 28.26% OF STOCK
TOP 15 HOLDERS CONTROL 28.26% OF STOCK
TOP 20 HOLDERS CONTROL 28.26% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Buffett (Warren E) Family-Berkshire Hathaway	1,432,573	7.33	1,432,573
2. Fisher-Graham Family Interests#	1,166,895	5.97	1,166,895
Fisher, Kenneth R Fam & Assoc (414450)			
Graham, Donald R Fam & Assoc (752445)			
3. Seafirst Corp	1,067,961	5.46	1,067,961
4. United States Steel Corp	948,702	4.85	948,702
US Steel & Carnegie Pension Tr (948702)			
5. SAFECO Corp<	732,120	3.74	732,120
SAFECO Insur Cos & Fds-Combined (732120)			
6. California Public Emps & Teachers Retir Sys	607,800L	3.11	607,800L
7. Lang, Richard E & Family Associates#	506,078	2.59	506,078
8. First Bank System Inc	424,274	2.17	420,674
9. Green, Joshua Jr Family Interests#	318,354	1.63	318,354
Green, Joshua Jr (900)			
Joshua Green Corp (317454)			
10. Transamerica Corp< (1200)	268,950	1.38	268,950
Occidental Life Insur Co of Ca (267750)			
11. TIAA-CREF	206,500	1.06	206,500
College Retirement Equities Fund (206500)			
12. Western Bancorporation<	183,695	.93	181,850
13. Minnesota State Board of Investment	175,750K	.89	175,750K
14. Baker Fentress & Co	158,400	.80	158,400
15. Aetna Life & Casualty Co	145,750	.75	145,750
Aetna Insur Cos/Fds-Combined (145750)			
16. First Kentucky Natl Corp	133,424	.67	132,674
17. Geico Corp	130,000	.65	130,000
Geico Insur Cos-Combined (130000)			
18. Kemper Family Group	129,350	.65	129,350
Kemper Financial Services Inc* (113600)			
Kemper Insur Cos-Combined (15750)			
19. Rainier Bancorporation	128,574	.65	124,216
20. Century Shares Trust	125,000	.63	125,000
21. Marsh & Mclennan Cos Inc<	119,300	.60	108,300
Putnam Management Co* (119300)			
22. Angeles Corp	116,000	.58	115,000
First Pacific Advisors Inc* (116000)			
23. Rothschild Family Group (France-England)	100,151	.50	94,727
Bank of California NA (100151)			
24. Atlantic Richfield Co	100,000	.50	100,000
25. Wells Fargo & Co	99,611	.50	99,611
26. Chase Manhattan Corp	91,800	.46	91,800
27. First Manhattan Co	69,000	.34	41,300
28. FMR Corp	68,500	.34	68,500
Fidelity Mngt & Research Co* (68500)			
29. Batterymarch Financial Mngt Corp	54,050	.27	54,050
30. Skinner, D E Family Interests#	52,043	.26	52,043
Skinner, D E & Associates (14243)			
Skinner Corp (37800)			
31. Lincoln National Corp<	49,300	.25	49,300
Lincoln Natl Insur/Fds-Combined (49300)			
32. Save & Prosper Group Ltd (England)	46,400	.23	46,400
Save & Prosper Fds-Combined (46400)			
TOTALS	9,956,305	50.92%	9,900,628

SAFECO CORP

Safeco Plz., Seattle, WA 98185
(206) 545-5000

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Ins-Prem	65%	27%
-Invest Income	6	48
Health, Life Ins-Prem	10	(7)
-Invest Income	2	17
Other Insurance, Other	17	14
TOTAL ($ millions)	$1,019	$127c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	19,553	1	19,553	7,902
TOTAL VOTES (000'S)			19,553	

Counsel/Wash Rep	Serv	Fee (000)	Year
Brault, Graham, Scott, DC	WR	na	'76
Graham & Dunn, WA	LC	na	'78

Investment Bank	Service
First Boston Corp, NY	DL

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 27.35% OF STOCK
TOP 10 HOLDERS CONTROL 38.22% OF STOCK
TOP 15 HOLDERS CONTROL 42.67% OF STOCK
TOP 20 HOLDERS CONTROL 45.98% OF STOCK

ST PAUL COS

385 Washington St., Saint Paul, MN 55102
(612) 221-7911

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. First Bank System Inc	3,486,787	16.63	3,466,848
2. Wilder (Amherst H) Foundation	1,080,800	5.15	1,080,800
3. Kirby Family Group-Alleghany Corp<	890,000	4.24	890,000
IDS Life Insurance Co (20000)			
Investors Diversified Services Inc* (70000)			
IDS Funds-Combined (800000)			
4. United States Steel Corp	850,424	4.06	850,424
US Steel & Carnegie Pension Tr (850424)			
5. Citicorp<	711,244	3.39	297,198
6. California Public Emps & Teachers Retir Sys	606,900L	2.89	606,900L
7. TIAA-CREF	580,000	2.77	580,000
College Retirement Equities Fund (580000)			
8. Northwest Bancorporation< (119496)	426,084	2.03	424,360
Northwestern Natl Bk Minneapolis (306588)			
9. Wells Fargo & Co	424,007	2.02	424,007
10. Connecticut General Insurance Corp	396,900	1.89	215,900
Conn Genl Insur Cos/Fds-Combined (396900)			
11. First International Bancshares Inc	350,479	1.67	333,909
12. Minnesota State Board of Investment	240,600K	1.15	240,600K
13. Texas Commerce Bancshares Inc	195,046	.92	114,046
14. Bankers Trust New York Corp	188,498	.89	186,078
15. Chase Manhattan Corp	178,781	.84	171,731
16. National Detroit Corp	174,895	.82	168,195
17. Old Kent Financial Corp	156,290	.75	156,290
18. Aetna Life & Casualty Co	141,652	.67	141,652
Aetna Insur Cos/Fds-Combined (141652)			
19. National Investment Ser of America Inc	133,900	.63	133,900
20. Kemper Family Group	132,800	.62	132,800
Kemper Financial Services Inc* (119800)			
Kemper Insur Cos-Combined (13000)			
21. General Electric Co	118,000	.55	118,000
General Electric Pension Trust (118000)			
22. Drake, Carl B Family & Associates#	110,831	.52	110,831
23. Northwest Area Foundation	100,000M	.47	100,000M
24. First Kentucky Natl Corp	81,400	.38	81,400
25. Centran Corp	65,333	.30	65,333
26. Batterymarch Financial Mngt Corp	62,800	.29	62,800
27. American General Insurance Co<	60,000	.28	60,000
American Genl Insur Co-Combined (60000)			
28. Grinnell College	55,000F	.25	55,000F
29. Dupont Family Interests	50,784	.23	44,484
Wilmington Trust Co (50784)			
30. Bullock (Calvin) Ltd*	50,000	.23	50,000
31. Save & Prosper Group Ltd (England)	43,000	.20	43,000
Save & Prosper Fds-Combined (43000)			
TOTALS	12,143,235	57.91%	11,406,486

Business Lines

Business Lines	Percent Op Rev	Percent Income
Prop, Cas Ins-Prem	74%	29%
-Invest Income	8	58
Life Insurance	9	6
Other Ins, Cons Fin	9	8
TOTAL ($ millions)	$1,543	$208b

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	20,969	1	20,969	7,867
TOTAL VOTES (000'S)			20,969	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Oppenheimer, Brown, MN	GC	na	'78

Investment Bank

Investment Bank	Service
First Boston Corp, NY	MI

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 33.47% OF STOCK
TOP 10 HOLDERS CONTROL 45.08% OF STOCK
TOP 15 HOLDERS CONTROL 50.58% OF STOCK
TOP 20 HOLDERS CONTROL 54.11% OF STOCK

SEAFIRST CORP

1001 Fourth Ave., Seattle, WA 98154
(206) 583-3131

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Seafirst Corp (63475)	1,052,166	7.00	-
Seafirst Prof Shar Pl-5534 Pcts (368691)			
2. United States Steel Corp	608,919	4.05	608,919
US Steel & Carnegie Pension Tr (608919)			
3. California Public Emps & Teachers Retir Sys	381,300L	2.54	381,300L
4. Rosenberg Capital Management	279,800	1.86	279,800
5. SAFECO Corp<	249,400	1.66	249,400
SAFECO Insur Cos & Fds-Combined (249400)			
6. Prudential Insurance Co of Am	225,500	1.50	225,500
7. Chemical New York Corp	190,775	1.27	169,745
8. Western Bancorporation<	185,542	1.23	179,767
9. American Express Co<	169,500	1.13	169,500
American Exp Insur Cos-Combined (169500)			
10. Simpson Timber Co Pension Plan	160,719	1.07	160,719
11. Phipps Family Interests	145,600	.96	143,600
Bessemer Trust Co NA (145600)			
12. Jenkins, William M & Assoc#	137,726	.91	137,726
13. General Reinsurance Corp	130,068	.86	130,068
14. CBT Corp	119,847	.79	94,347
15. Northwestern Mutual Life Insur Co	117,900	.77	117,900
16. Provident Life & Accident Insur Co	104,150	.68	104,150
17. Oregon Public Employees Retir System	104,000L	.68	104,000L
18. Oppenheimer & Co+	101,050	.66	101,050
19. Arnold, Robert M & Assoc#	96,624	.63	96,624
20. Continental Corp<	86,223	.56	86,223
21. Dow Chemical Corp	81,750	.53	81,750
22. Fiduciary Trust Co of New York	79,500	.52	79,500
23. Grumman Corp	77,500	.51	77,500
24. Bankers Trust New York Corp	72,600	.47	72,300
25. Commonwealth Edison Co	72,000	.47	72,000
26. Security Pacific Corp<	70,023	.46	57,197
27. First Bank System Inc	68,490	.45	68,490
28. Continental Illinois Corp	68,125	.44	66,475
29. First National Bancorp Inc	61,050	.40	61,050
30. International Telephone & Telegraph Corp<	58,686	.38	58,686
Hartford Fire Insur Cos-Combined (58686)			
31. Columbia Management Co*	50,000	.32	50,000
32. Pitcairn Family Interests	50,000	.32	50,000
Pitcairn Co (50000)			
33. Rainier Bancorporation	48,215	.31	44,815
34. First Maryland Bancorp	44,050	.28	37,225
35. Liberty Mutual Insurance Co	44,000	.28	44,000
36. US Bancorp	38,363	.25	37,613
37. Monarch Capital Corp	37,500	.25	37,500
38. Idaho First National Bk	36,000	.23	36,000
39. Dodge & Cox Inc*	35,417	.23	35,417
40. Connecticut State Trust Fund	25,500F	.16	25,500F
TOTALS	5,765,578	38.35%	4,633,356

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	18	na
Trust Operations	2	na
Other	8	na
TOTAL ($ millions)	$571	$54c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,036	1	15,036	9,289
TOTAL VOTES (000'S)			15,036	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Davis, Wright, Todd#, WA	GC	$1445	'78

Investment Bank

Investment Bank	Service
Salomon Brothers, NY	CL, DL
Keefe, Bruyette, NY	CC, DC
Kidder, Peabody & Co, NY	CC

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 17.10% OF STOCK
TOP 10 HOLDERS CONTROL 23.30% OF STOCK
TOP 15 HOLDERS CONTROL 27.63% OF STOCK
TOP 20 HOLDERS CONTROL 30.90% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Sears Roebuck & Co	66,909,484	20.78	66,909,472
Sears Invest Mngt-Pen & Sav Pls (66909484)			
2. Morgan (J P) & Co Inc<	5,020,000	1.56	4,410,000
3. Manufacturers Hanover Corp<	2,876,649	.88	889,643
4. First National Boston Corp	2,465,075	.76	2,309,705
5. Citicorp<	2,166,287	.66	1,435,628
6. First Chicago Corp<	2,028,946	.62	1,777,677
7. Northern Trust Corp	1,893,411	.58	1,700,313
8. Bankers Trust New York Corp	1,548,562	.47	1,300,605
9. Harris Bankcorp Inc	1,496,000	.45	1,015,500
10. U S Trust Corp	1,332,404	.40	1,065,754
11. New York State Teachers Retir Fund	1,270,800	.38	1,270,800
12. Clevetrust Corp	1,243,210	.38	1,149,795
13. Kirby Family Group-Alleghany Corp<	1,229,900	.37	1,229,900
Investors Diversified Services Inc* (15000)			
IDS Funds-Combined (1214900)			
14. General Electric Co	1,210,000	.37	1,210,000
General Electric Pension Trust (1210000)			
15. First Union Bancorp	1,191,578	.36	1,191,578
16. Chemical New York Corp	1,184,274	.36	958,162
17. New York State Common Retirement Fund	1,160,000L	.35	1,160,000L
18. National Detroit Corp	1,047,430	.32	1,004,336
19. Sears Bank & Trust Co	1,012,494	.30	937,996
20. Rosenwald-Stern Family Interests#	936,792	.28	936,792
Stern, Edgar B Jr Family & Assoc (842096)			
Royal Street Corp (2000)			
Rosenwald, Julius 2Nd & Assoc (62696)			
Stern Family Trusts-Other (30000)			
21. New Jersey Division of Investment	924,500M	.28	924,500M
22. Lord Abbett & Co*	880,600	.26	880,600
23. Girard Co	863,740	.26	688,966
24. Mercantile Bancorporation Inc	854,045	.26	854,045
25. TIAA-CREF	832,000	.25	832,000
College Retirement Equities Fund (760000)			
Teachers Insurance & Annuity Assn (72000)			
26. Heller (Walter E) International Corp	831,312	.25	693,648
American Natl Bk & Tr Co/Chicago (831312)			
27. Batterymarch Financial Mngt Corp	796,275	.25	796,275
28. Wisconsin Investment Board	774,900	.23	774,900
29. California Public Emps & Teachers Retir Sys	737,000L	.22	737,000L
30. Fidelcor Inc	695,459	.21	695,459
TOTALS	107,413,127	33.36%	101,741,049

SEARS ROEBUCK

Sears Tower, Chicago, IL 60684
(312) 875-2500

Business Lines	Percent Op Rev	Percent Income
Gen Merchandise, Retail	100%	69%
Uncon: Insurance	-	23
S&L, Finance	-	2
Other	-	6
TOTAL ($ millions)	$17,946	$1,859a

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	322,020	1	322,020	326,086
TOTAL VOTES (000'S)			322,020	

Counsel/Wash Rep	Serv	Fee (000)	Year
Arnstein, Gluck, IL	GC	na	'78
Busby, Rehm & Leonard, DC	WR	na	'78
Hopkins, Sutter, IL	WR	na	'78

Investment Bank	Service
Goldman Sachs & Co, NY	TR, DL, DM
Bache Halsey Stuart, NY	DC
Wertheim & Co Inc, NY	DA

Accountant

Touche, Ross & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 24.67% OF STOCK
TOP 10 HOLDERS CONTROL 27.25% OF STOCK
TOP 15 HOLDERS CONTROL 29.15% OF STOCK
TOP 20 HOLDERS CONTROL 30.81% OF STOCK

SECURITY PACIFIC

333 S. Hope St., Los Angeles, CA 90071
(213) 613-5215

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. National Detroit Corp	1,456,808	5.32	1,034,540
2. State Farm Mutl Automobile Insur Co State Farm Insur Cos-Combined (491635)	491,635	1.80	491,635
3. Security Pacific Corp<	440,635	1.61	545,134
4. General Electric Co General Electric Pension Trust (419400)	419,400	1.53	419,400
5. Scudder Stevens & Clark Co*	387,324	1.42	60,000
6. Texas Teachers Retir System	331,920	1.21	331,920
7. Keck Family Interests# Keck, William M Jr & Assoc (25454) Superior Oil Co (258051)	283,505	1.04	283,505
8. Minnesota State Board of Investment	255,944K	.93	255,944K
9. Lehman Brothers Kuhn Loeb Inc	253,672	.92	250,000
10. Harris Bankcorp Inc	247,000	.89	225,000
11. Travelers Corp<	239,200	.86	239,200
12. United States Steel Corp US Steel & Carnegie Pension Tr (209892)	209,892	.76	209,892
13. American Express Co< American Exp Insur Cos-Combined (192771)	192,771	.69	192,771
14. United States Fidelity & Guaranty Co	187,800	.68	187,800
15. General Reinsurance Corp	181,360	.65	181,360
16. Continental Illinois Corp	175,150	.63	127,025
17. Sears Roebuck & Co Sears Invest Mngt-Pen & Saving Pls (175000)	175,000	.63	175,000
18. Wells Fargo & Co	171,828	.62	171,828
19. First National Bancorp Inc	169,250	.61	168,110
20. International Telephone & Telegraph Corp< Hartford Fire Insur Cos-Combined (166260)	166,260	.60	166,260
21. Continental Corp<	162,523	.58	162,523
22. Midlantic Banks Inc	162,141	.58	149,991
23. Ticor Title Insur & Trust Co (118684)	118,684	.42	63,401
24. Phipps Family Interests Bessemer Trust Co NA (98730)	98,730	.35	88,760
25. St Paul Companies Inc< St Paul Insur Cos/Fds-Combined (90000)	90,000	.32	90,000
26. CBT Corp	71,281	.25	70,681
27. American National Financial Corp< American National Insur Co (60216)	60,216	.21	60,216
28. Maryland National Corp	56,521	.20	56,521
29. Pacific Mutual Life Insurance Co	55,800	.19	55,800
TOTALS	7,312,250	26.72%	6,514,217

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	76%	na
Other Interest Income	15	na
Trust Operations	2	na
Other	8	na
TOTAL ($ millions)	$1,761	$132c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	27,362	1	27,362	36,315
TOTAL VOTES (000'S)			27,362	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
O'Melveny & Myers#, CA	LC	$961	'78
Gibson, Dunn#, CA	LC	$338	'78
Ragan & Mason, DC	WR	na	'78

Investment Bank

Investment Bank	Service
First Boston Corp, NY	DL
Dean Witter Reynolds, CA	DC
Merrill Lynch, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 11.68% OF STOCK
TOP 10 HOLDERS CONTROL 16.69% OF STOCK
TOP 15 HOLDERS CONTROL 20.39% OF STOCK
TOP 20 HOLDERS CONTROL 23.52% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Investment Authority Number of Shares	 Investment Authority % of Total	 Voting Power
1. Gulf & Western Industries Inc<	85,000	4.55	85,000
2. Columbia University	25,000	1.34	25,000
3. Merrill Lynch & Co Inc<	14,000	.75	14,000
Merrill Lynch Asset Mngt Co Inc* (14000)			
4. Continental Corp<	10,000	.52	10,000
5. Trigg, D Thomas#	5,742	.30	5,742
6. Martin, Lawrence H#	3,250	.16	3,250
TOTALS	142,992	7.65%	142,992

SHAWMUT CORP

1 Federal St., Boston, MA 02211
(617) 292-2000

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	59%	na
Other Interest Income	32	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$221	$11c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	1,870	1	1,870	8,813
TOTAL VOTES (000'S)			1,870	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gaston Snow & Ely#, MA	LC	$443	'78
Nutter, McClennen, MA	LC	$65	'75

Investment Bank	Service
Salomon Brothers, NY	DL
Kidder, Peabody & Co, NY	DC

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 7.47% OF STOCK
TOP 10 HOLDERS CONTROL 7.65% OF STOCK
TOP 15 HOLDERS CONTROL 7.65% OF STOCK
TOP 20 HOLDERS CONTROL 7.65% OF STOCK

SHEARSON HAYDEN STONE

767 Fifth Ave., New York, NY 10022
(212) 350-0500

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Weill, Sanford I & Fam#	255,714L	4.75	255,714L
2. Levitt, Arthur Jr & Fam	227,267L	4.22	227,267L
3. Faulkner, Dwight F#	212,495L	3.95	212,495L
4. Berlind, Roger S#	167,384L	3.11	167,384L
5. Davimos, Richard H & Fam#	114,374L	2.12	114,374L
6. Sullivan, James F	107,247D	1.99	107,247D
7. Lamborn, George D F#	64,075L	1.19	64,075L
8. Shagrin, Don M#	43,200L	.79	43,200L
9. Chapman, Alger B Jr#	42,233L	.77	42,233L
10. Withrow, Richard M	31,829G	.58	31,829G
11. Chang, Nelson & Associates#	30,471L	.56	30,471L
12. Khaner, Herbert L#	27,901L	.51	27,901L
13. First Pennsylvania Corp	24,500	.44	20,000
14. Tozer, W James Jr	24.358G	.44	24,358G
15. Mclendon, Heath B#	21,450L	.39	21,450L
16. Trent, Peter C#	21,182L	.38	21,182L
17. Weiss, Herman	19,000X	.34	19,000X
18. Bogardus, Sidney T	18,213X	.33	18,213X
19. Karanfilian, James	17,920X	.32	17,920X
20. Fidelity Corp< Fidelity Insur Cos/Fds-Combined (15937)	15,937	.29	15,937
21. Dupont Family Interests Wilmington Trust Co (15000)	15,000	.27	15,000
22. Sterrett, Conrad K	15,000X	.27	15,000X
23. Cadden, William M	13,000X	.23	13,000X
24. Berowitz, Howard P	12,800	.23	12,800
25. Steinhardt Berkowitz	12,800	.23	12,800
26. Bialkin, Kenneth J & Fam#	11,220L	.20	11,220L
27. Cohen, Peter A#	11,000L	.19	11,000L
28. Sheinberg, George C#	11,000L	.19	11,000L
29. Zerilli, Armand F	10,122A	.18	10,122A
30. Lester, Marvin	10,000X	.18	10,000X
TOTALS	1,608,692	29.87%	1,604,192

Business Lines	Percent Op Rev	Percent Income
Brokerage Commissions	62%	na
Investment Banking	11	na
Interest Income	17	na
Securities Transactions	7	na
Other	4	na
TOTAL ($ millions)	$221	$10c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,579	1	4,579	2,069
TOTAL VOTES (000'S)			4,579	

Counsel/Wash Rep	Serv	Fee (000)	Year
Willkie, Farr#, NY	GC	$1300	'77

Investment Bank	Service
Bear, Stearns & Co, NY	DL

Accountant

Coopers & Lybrand, NY

CHANGES IN CONTROL: In 5-79 Company acquired Loeb Rhoades Hornblower and changed it name to Shearson Loeb Rhoades.

Concentration

TOP 5 HOLDERS CONTROL 18.15% OF STOCK
TOP 10 HOLDERS CONTROL 23.51% OF STOCK
TOP 15 HOLDERS CONTROL 25.90% OF STOCK
TOP 20 HOLDERS CONTROL 27.61% OF STOCK

SOCIETY CORP

127 Public Sq., Cleveland, OH 44114
(216) 861-4000

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Society Corp	253,156L	3.98	253,156L
Harter Bank & Trust Co (253156)			
2. Chemical New York Corp	238,745	3.76	-
Society Corp Emp Stock Purchase & Savings Plan-1647 Pcts (238745)			
3. Herbruck, W Gibbs Family & Affiliates	147,756L	2.32	147,756L
4. Briggs, David Barry#	102,063K	1.61	102,063K
5. Guardian Life Insur Co of America	56,597	.88	56,597
6. Struchen, J Maurice#	52,848	.82	52,848
7. Society Corp Voting Trust	46,762	.73	46,762
8. Heffern, Gordon E#	32,950	.51	32,950
9. Vail, Robert F & Fam	28,816L	.44	28,816L
10. Frease Family Interests	28,108L	.43	28,108L
Frease, George B & Assoc (7424)			
Frease Realty Co (20684)			
11. Heissler, James B#	23,962	.37	23,962
12. Riemenschneider, William K & Fam	18,000L	.27	18,000L
13. Harris (T K) Co	16,750L	.25	16,750L
14. Bowdil Co	16,250L	.25	16,250L
TOTALS	1,062,763	16.72%	824,018

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	65%	na
Other Interest Income	27	na
Trust, Service, Other	7	na
TOTAL ($ millions)	$181	$16c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,356	1	6,356	32,912
TOTAL VOTES (000'S)			6,356	

Counsel/Wash Rep	Serv	Fee (000)	Year
Black, McCuskey,#	LC	$104	'78
Thompson, Hine, OH	LC	na	'78

Investment Bank	Service
Not Available	

Accountant

Arthur Young & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 12.56% OF STOCK
TOP 10 HOLDERS CONTROL 15.54% OF STOCK
TOP 15 HOLDERS CONTROL 16.72% OF STOCK
TOP 20 HOLDERS CONTROL 16.72% OF STOCK

SOUTHEAST BANKING

100 S. Biscayne Blvd., Miami, FL 33131
(305) 577-3956

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. United States Steel Corp US Steel & Carnegie Pension Tr (471894)	471,894	4.04	471,894
2. Bassett, Harry Hood & Family#	454,424	3.89	454,424
3. Lord Abbett & Co*	375,000	3.21	375,000
4. Morgan (J P) & Co Inc<	362,000	3.10	340,000
5. Lehman Brothers Kuhn Loeb Inc	271,500	2.33	270,000
6. Southeast Banking Corp	252,680	2.17	75,117
7. Delaware Management Co Inc*	250,000	2.14	250,000
8. Stein Roe & Farnham* American Electric Power Service (40000)	213,422	1.83	60,000
9. Axe (E W) & Co Inc*	205,000	1.76	205,000
10. Adams Express Co	200,000	1.71	200,000
11. Oppenheimer & Co+	176,000	1.51	175,000
12. Swenson, Edward F & Family#	152,530	1.31	152,530
13. First Chicago Corp<	114,019	.97	105,707
14. American General Insurance Co< American Genl Insur Co-Combined (95000)	95,000	.80	95,000
15. G S I Inc Penmark Investments Inc (93700)	93,700	.79	74,800
16. Continental Corp<	87,153	.75	87,153
17. Union Mutual Life Insurance Co	60,568	.51	60,568
18. Sloan (Alfred P) Foundation	55,700L	.47	55,700L
19. Kentucky Central Life Insurance Co	52,400	.44	52,400
20. International Telephone & Telegraph Corp< Hartford Fire Insur Cos-Combined (52395)	52,395	.44	52,395
21. Carlisle-Asher Management Corp* Afuture Fund Inc (50000)	50,000	.42	50,000
22. Ohio School Employees Retir System	41,600	.35	41,600
23. American Electric Power Co Inc American Electric Power Service (40000)	40,000	.33	40,000
24. BEA Associates Inc	39,416	.33	39,416
25. Monarch Capital Corp	38,479	.32	38,479
26. Northern Trust Corp	30,490	.25	30,490
27. Merrill Lynch & Co Inc< Merrill Lynch Asset Mngt Co Inc* (30000)	30,000	.25	30,000
28. Central Securities Corp	30,000	.25	30,000
29. Barnett Banks of Florida Inc	29,000	.25	29,000
30. Zwick, Charles J#	25,187	.21	25,187
TOTALS	4,349,557	37.28%	3,966,860

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	57%	na
Other Interest Income	31	na
Trust Operations	2	na
Other	10	na
TOTAL ($ millions)	$348	$26c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,667	1	11,667	9,164
TOTAL VOTES (000'S)			11,667	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Steel, Hector & Davis#, FL	GC	$635	'78
Wilmer, Cutler#, DC	LC	$31	'78

Investment Bank

Investment Bank	Service
Morgan Stanley & Co, NY	DL

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 16.58% OF STOCK
TOP 10 HOLDERS CONTROL 26.19% OF STOCK
TOP 15 HOLDERS CONTROL 31.60% OF STOCK
TOP 20 HOLDERS CONTROL 34.25% OF STOCK

SOUTHWEST BANCSHARES

Southwest Tower, Houston, TX 77002
(713) 751-7800

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Anderson Family Interests#	522,875	8.38	522,875
Anderson (M D) Foundation (488807)			
Jaworski, Leon Interests (19568)			
Cater, John T (12500)			
Buck, Hugh Q (2000)			
2. Southwest Bancshares Inc	386,880F	6.20	383,130F
3. Bintliff, David C#	327,000	5.24	327,000
4. Warren, Forrest S	294,000Y	4.71	294,000Y
5. Welch (Robert A) Foundation	266,587G	4.27	266,587G
6. Holmes-Mcneese Family Interests#	259,047	4.15	259,047
Holmes, John B Fam & Assoc (78607)			
Mcneese, A G Jr & Fam (59033)			
Holmes-Mcneese Trusts (121407			
7. Republic of Texas Corp<	219,461	3.52	219,461
8. Aetna Life & Casualty Co	180,700	2.89	180,700
Aetna Insur Cos/Fds-Combined (180700)			
9. Morgan (J P) & Co Inc<	73,000	1.17	16,000
10. American National Financial Corp<	70,001	1.12	70,001
American National Insur Co (70001)			
11. Lord Abbett & Co*	62,000	.98	62,000
12. Swiss Reinsurance Co (Switzerland)	58,000	.92	58,000
13. Adams Express Co	50,000	.79	50,000
14. American Express Co<	46,766	.75	46,766
American Exp Insur Cos-Combined (46766)			
15. First City Bancorp of Texas Inc	42,955	.68	42,955
16. Save & Prosper Group Ltd (England)	40,000	.63	40,000
Save & Prosper Fds-Combined (40000)			
17. Bankers Trust New York Corp	40,000	.63	40,000
18. Texas Commerce Bancshares Inc	33,975	.53	17,753
19. Stewart, Robert Jr & Fam#	28,774	.45	28,774
20. Rainier Bancorporation	27,400	.43	26,400
21. Society Corp	26,100	.41	26,100
22. First International Bancshares Inc	21,357	.33	21,357
23. Cincinnati Financial Corp<	20,000	.31	20,000
Cincinnati Insurance Co (20000)			
24. Turner, T J	16,348L	.25	16,348L
25. Gerard, Robert W#	12,930	.20	12,930
26. Addison, Dr James P	11,399L	.17	11,399L
TOTALS	3,137,555	50.26%	3,059,583

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	66%	na
Other Interest Income	27	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$211	$23c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,243	1	6,243	4,227
TOTAL VOTES (000'S)			6,243	

Counsel/Wash Rep	Serv	Fee (000)	Year
Fulbright & Jaworski#, TX	LC	$730	'78
Baker & Botts#, TX	LC	$25	'78

Investment Bank	Service
Salomon Brothers, NY	DL
Rotan Mosle Inc, TX	DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 28.79% OF STOCK
TOP 10 HOLDERS CONTROL 41.64% OF STOCK
TOP 15 HOLDERS CONTROL 45.80% OF STOCK
TOP 20 HOLDERS CONTROL 48.53% OF STOCK

SOUTHWESTERN LIFE

Seventh & Franklin Bldg., Richmond, VA 23212
(804) 648-4761

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Investment Authority Number of Shares	 % of Total	 Voting Power
1. First Chicago Corp<	866,574	5.65	745,179
2. Mellon National Corp	857,834	5.59	348,901
3. Gordon, W K Jr Family & Associates#	827,500	5.39	827,500
4. First International Bancshares Inc	754,824	4.92	754,824
5. Stein Roe & Farnham*	495,500	3.23	108,400
6. Republic of Texas Corp<	368,703	2.40	332,443
7. Mercantile Bancorporation Inc	338,920	2.21	338,920
8. Shawmut Corp	256,095	1.67	209,745
9. Kirby Family Group-Alleghany Corp<	240,000	1.56	240,000
IDS Life Insurance Co (20000)			
Investors Diversified Services Inc* (20000)			
IDS Funds-Combined (200000)			
10. Manufacturers Hanover Corp<	190,369	1.24	31,900
11. Provident National Corp<	187,183	1.22	183,463
12. Mercantile Bankshares Corp<	178,222	1.16	113,780
13. American Security Corp (D C)	164,875	1.07	164,875
14. Goddard Family Interests#	164,729	1.07	164,729
Goddard, W R Family & Associates (160729)			
Goddard Investment Co (4000)			
15. Illinois State Board of Investment	125,000K	.80	125,000K
16. First Union Bancorp	103,070	.66	103,070
17. National Securities & Research Corp*	100,000	.64	100,000
18. Life Stock Research Corp*	100,000	.64	100,000
Life Insurance Investors Inc (100000)			
19. Fiduciary Trust Co (Boston)	98,999	.64	90,822
20. Commonwealth Edison Co	87,700	.56	87,700
21. Wilbert, Mrs Joseph P#	87,184	.56	87,184
22. American General Insurance Co<	82,550	.53	82,550
American Genl Insur Co-Combined (82550)			
23. Young Mens Christian Assoc Retir Fund	78,300	.50	78,300
24. Texas American Bancshares Inc	75,257	.48	70,380
25. Ohio Public Employees Retir System	74,500M	.48	74,500M
26. National Health & Welfare Mtl Life Insur Ass	70,000	.45	70,000
27. Pioneer Western Corp<	60,000	.38	60,000
Pioneering Management Corp* (60000)			
28. Fiduciary Trust Co of New York	55,000	.35	55,000
29. Bank of New York Co Inc	44,258	.28	44,258
30. Pittsburgh, University of	41,850F	.26	41,850F
31. Carnegie Corp of New York	40,000L	.25	40,000L
32. Giles, Robert B & Family#	35,083	.22	35,083
TOTALS	7,250,079	47.24%	5,910,356

Business Lines	Percent Op Rev	Percent Income
Life Insurance	52%	65%
Indiv & Group Annuity	35	16
Health & Acc Ins	10	2
Invest Income, Other	3	16
TOTAL ($ millions)	$374	$59b

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	15,346	1	15,346	6,810
TOTAL VOTES (000'S)			15,346	

Counsel/Wash Rep	Serv	Fee (000)	Year
Not Available			

Investment Bank	Service
Lazard Freres & Co, NY	MG

Accountant

Peat, Marwick, Mitchell & Co, NY

CHANGES IN CONTROL: In 12-79 Tenneco planned to acquire Company.

Concentration

TOP 5 HOLDERS CONTROL 24.78% OF STOCK
TOP 10 HOLDERS CONTROL 33.86% OF STOCK
TOP 15 HOLDERS CONTROL 39.20% OF STOCK
TOP 20 HOLDERS CONTROL 42.40% OF STOCK

STATE STREET BOSTON

225 Franklin St., Boston, MA 02110
(617) 786-3000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Gulf & Western Industries Inc<	100,000	4.39	100,000
2. Ezzel, William E & Family#	97,767	4.29	97,767
3. Lehman Brothers Kuhn Loeb Inc	26,600	1.17	25,000
4. State Street Boston Corp	14,229	.61	14,229
5. I S I Corp*	12,000	.52	12,000
I S I Funds-Combined (12000)			
6. Edgerly, William S#	9,605	.41	9,605
7. American Mutual Liability Insur Co (4725)	6,785	.29	6,785
American Mutual Insur Co-Boston (2060)			
8. Loring (Augustus P)	6,752	.29	6,752
9. Amica Mutual Insurance Co	5,000	.21	5,000
TOTALS	278,738	12.23%	277,138

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	52%	na
Other Interest Income	26	na
Trust Operations	10	na
Other	12	na
TOTAL ($ millions)	$178	$39c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,280	1	2,280	6,111
TOTAL VOTES (000'S)			2,280	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ropes & Gray#, MA	LC	$115	'78
Curhan & Curhan, MA	LC	na	'78

Investment Bank	Service
First Boston Corp, NY	DL

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 10.99% OF STOCK
TOP 10 HOLDERS CONTROL 12.23% OF STOCK
TOP 15 HOLDERS CONTROL 12.23% OF STOCK
TOP 20 HOLDERS CONTROL 12.23% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Sun Banks of Florida Inc	1,264,215	12.74	1,259,066
2. Morgan (J P) & Co Inc<	417,000	4.20	324,000
3. Chemical New York Corp	217,200	2.19	193,397
4. Rogers, Dwight L Jr & Family#	109,870	1.11	109,870
5. Seligman (J & W) & Co+	100,000	1.01	100,000
Union Service Corp*			
National Investors Corp (100000)			
6. Summers, Jack D & Family#	82,648	.82	82,648
7. Provident National Corp<	61,289	.61	28,589
8. Jefferson-Pilot Corp<	57,408	.57	57,408
9. Girard Co	46,200	.46	45,000
10. Livingston, Richard F#	41,708	.41	41,708
11. Tucker, J Walter Jr#	40,538	.40	40,538
12. Century Banks Inc (Florida)	39,605	.39	39,605
13. Wells, Joel R Jr & Family#	24,616	.25	24,616
14. Northern Trust Corp	23,476	.23	22,976
15. Hubbard, Frank M & Family#	22,630	.22	22,630
16. Haggard, Curtis A#	20,000	.19	20,000
17. Fisher, Robert W#	19,920	.19	19,920
TOTALS	2,588,323	26.08%	2,431,971

SUN BANKS OF FLORIDA

200 S. Orange, Orlando, FL 32801
(305) 849-4585

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	58%	na
Other Interest Income	29	na
Trust Operations	2	na
Other	10	na
TOTAL ($ millions)	$182	$17c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	9,923	1	9,923	9,714
TOTAL VOTES (000'S)			9,923	

Counsel/Wash Rep	Serv	Fee (000)	Year
Ackerman, Senterfitt#, FL	LC	$199	'78
Fisher & Wilsey#, FL	GC	$20	'78
Rogers, Morris#, FL	GC	$26	'78

Investment Bank	Service
Merrill Lynch, NY	DL
Keefe, Bruyette, NY	DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 21.25% OF STOCK
TOP 10 HOLDERS CONTROL 24.16% OF STOCK
TOP 15 HOLDERS CONTROL 25.68% OF STOCK
TOP 20 HOLDERS CONTROL 26.08% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Richardson Family Interests	436,551	8.98	436,551
Bass, Perry Richardson & Family (301440)			
Richardson, Sid W Foundation (135111)			
2. Texas American Bancshares Inc	356,520	7.33	281,425
3. Provident National Corp<	225,000	4.63	225,000
4. Morgan (J P) & Co Inc<	147,000	3.02	147,000
5. Crosby, Jack R	83,948L	1.73	83,948L
6. First International Bancshares Inc	78,329	1.61	75,329
7. Millers Insurance Group	53,377	1.10	53,377
8. American Quasar Petroleum Co	50,765	1.04	50,765
Canadian-American Resources Fd Inc (50765)			
9. Ryall, Barclay R	49,500	1.02	49,500
10. Southwestern Life Corp<	46,700	.95	46,700
Southwestern Insur/Fds-Combined (46700)			
11. Lummis, William R Family & Affiliates#	35,146	.71	35,146
12. Fuller, W M#	33,062	.67	33,062
13. Munson-Wilcox Family Interests	31,762G	.64	31,762G
Munson, W B Iii Fam & Assoc (17450)			
Munson, William B Iv Fam & Assoc (2191)			
Wilcox, W E Fam & Assoc (12121)			
14. International Service Insur Co	29,599	.60	29,599
15. Hunt, Stuart Interests#	23,357	.47	23,357
16. Adams, Edina	22,399	.45	22,399
17. First Chicago Corp<	21,500	.43	21,500
18. Save & Prosper Group Ltd (England)	20,000	.40	20,000
Save & Prosper Fds-Combined (20000)			
19. Thompson, Fred D	19,992	.40	19,992
20. Fiduciary Trust Co of New York	15,750	.31	15,750
21. Hillard, Charlie A	15,114	.30	15,114
22. Schroeder, Emmie K	9,839L	.19	9,839L
23. Friedman, Bayard H & Affiliates#	9,284	.18	9,284
24. Metzger Family Interests	9,083L	.18	9,083L
Metzger, Ida (7037)			
Metzger, John R (2046)			
TOTALS	1,823,577	37.51%	1,745,482

TEXAS AMER BANCSHARES

500 Throckmorton, Fort Worth, TX 76102
(817) 338-8671

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	19	na
Trust Operations	3	na
Other	6	na
TOTAL ($ millions)	$176	$19c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	4,861	1	4,861	4,468
TOTAL VOTES (000'S)			4,861	

Counsel/Wash Rep	Serv	Fee (000)	Year
Hudson, Keltner, TX	GC	na	'78
Andrews, Kurth#, TX	LC	$69	'78
Law, Snakard, Brown#, TX	LC	$104	'77

Investment Bank	Service
Not Available	

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 23.97% OF STOCK
TOP 10 HOLDERS CONTROL 30.47% OF STOCK
TOP 15 HOLDERS CONTROL 34.10% OF STOCK
TOP 20 HOLDERS CONTROL 36.30% OF STOCK

TEXAS COMMERCE BANCSHARES

712 Main St., Houston, TX 77002, (713) 236-4865

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Texas Commerce Bancshares Inc	753,910	5.27	545,408
2. National City Corp	349,000	2.44	337,000
3. State Street Research & Management Co*	341,197	2.38	300,985
4. Kirby Family Group-Alleghany Corp<	200,000	1.40	200,000
Investors Diversified Services Inc*			
IDS Funds-Combined (200000)			
5. United States Steel Corp	192,817	1.35	192,817
US Steel & Carnegie Pension Tr (192817)			
6. Japhet Family#	178,898	1.25	178,898
Japhet, E C (57152)			
Japhet, Curtis B (76581)			
Japhet, Dorothy R Estate (45165)			
7. Sarofim (Fayez) & Co	176,371	1.23	176,371
8. Bethlehem Steel Corp	159,500	1.11	159,500
Bethlehem Steel Corp Pension Plan (159500)			
9. Carter, Thomas L & Associates#	141,367	.98	141,367
10. Liberty Mutual Insurance Co	141,000	.98	141,000
11. Chemical New York Corp	138,440	.96	94,196
12. Bankers Trust New York Corp	136,208	.94	136,190
13. Noel, W D#	115,698	.80	115,698
14. Bentsen Family Interests#	98,057	.68	98,057
Bentsen, Donald (24447)			
Bentsen, Lloyd M Jr (29675)			
Bentsen, Calvin R (43935)			
15. Northwestern Mutual Life Insur Co	96,000	.66	96,000
16. Dupont Family Interests	88,778	.61	43,128
Wilmington Trust Co (88778)			
17. Hartford National Corp	82,927	.57	82,927
18. Provident Life & Accident Insur Co (46000)	75,300	.52	75,300
Provident Natl Assur Co (29300)			
19. Robeco (Holland)	75,000	.51	75,000
20. New York State Common Retirement Fund	70,000L	.48	70,000L
21. Brown Bros Harriman & Co	68,645	.47	57,500
22. Batterymarch Financial Mngt Corp	66,844	.46	66,844
23. Rice University	66,422	.45	66,422
24. Citicorp<	64,117	.44	50,115
25. Love, Ben F#	55,810	.38	55,810
26. Baker, James A 3Rd & Associates#	55,712	.38	55,712
27. Lehman Brothers Kuhn Loeb Inc	53,109	.36	53,100
28. American National Financial Corp<	51,802	.35	51,802
American National Insur Co (51802)			
29. Travelers Corp<	50,105	.34	50,105
30. Continental Corp<	50,000	.34	50,000
31. Oregon Public Employees Retir System	45,275L	.31	45,275L
32. Florida State Board of Administration	45,000L	.30	45,000L
33. Continental Investment Corp<	44,600	.30	44,600
Waddell & Reed Fds-Combined (44600)			
34. Hibbert, Robert E#	41,332	.28	41,332
35. Wilemon, C H Jr#	40,271	.27	40,271
36. Lepercq de Neuflize & Co Inc (France)	40,000	.27	40,000
37. Massachusetts Institute of Technology	40,000	.27	40,000
38. Clark, Edward A#	40,000	.27	40,000

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	65%	na
Other Interest Income	29	na
Trust Operations	2	na
Other	4	na
TOTAL ($ millions)	$548	$64c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	14,308	1	14,308	19,696
TOTAL VOTES (000'S)			14,308	

Counsel/Wash Rep	Serv	Fee (000)	Year
Baker & Botts#, TX	GC	$637	'78
Liddell, Sapp, Zively#, TX	LC	$727	'78
Andrews, Kurth#, TX	LC	$42	'78

Investment Bank	Service
Salomon Brothers, NY	CL, DL
Keefe, Bruyette, NY	CC, DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 12.84% OF STOCK
TOP 10 HOLDERS CONTROL 18.41% OF STOCK
TOP 15 HOLDERS CONTROL 22.49% OF STOCK
TOP 20 HOLDERS CONTROL 25.23% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
39. Johnson, Lyndon B Family Interests# Johnson, Claudia T (16091) L B J Co (23593)	39,684	.27	39,684
40. Oppenheimer & Co+	37,834	.25	37,712
41. United States Fidelity & Guaranty Co	35,900	.25	35,900
42. First International Bancshares Inc	35,186	.25	35,186
43. Security New York State Corp	34,152	.23	31,505
44. Northeast Bancorp Inc (Conn)	31,674	.21	29,974
45. Sapp, Charles#	30,688	.20	30,688
46. Ford Foundation	30,000	.20	30,000
47. Moncrief, W A Jr#	30,000	.20	30,000
48. Etchison, Horace	28,040F	.19	28,040F
49. Mcdade, Thomas D & Associates#	26,442	.17	26,442
TOTALS	4,889,112	34.17%	4,508,861

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Bankamerica Corp< (234989) Transamerica Corp Emps Stock Savings Plan/6803 Pcts (2923558)	3,158,547	4.76	169,588
2. Korth, Howard J & Family#	2,067,027	3.11	2,067,027
3. Marsh & Mclennan Cos Inc< Putnam Management Co* (1777800)	1,777,800	2.68	572,900
4. United States Steel Corp US Steel & Carnegie Pension Tr (783602)	783,602	1.18	783,602
5. Baring Brothers Inc Endowment Management & Research Co* (768700	768,700	1.16	362,100
6. Morgan (J P) & Co Inc<	718,000	1.08	613,000
7. Detroitbank Corp	617,778	.92	609,600
8. New Jersey Division of Investment	596,200M	.89	596,200M
9. California Public Emps & Teachers Retir Sys	400,000L	.59	400,000L
10. N C N B Corp<	371,549	.55	367,252
11. Travelers Corp<	330,685	.50	264,300
12. Cramer, Glenn A#	298,595	.44	298,595
13. Boatmens Bankshares Inc	250,584	.37	247,718
14. Penn Square Management Corp* Penn Square Mutual Fund (243000)	243,000	.36	243,000
15. G S I Inc Penmark Investments Inc (228230)	228,230	.33	168,230
16. Texas American Bancshares Inc	208,807	.30	207,403
17. Bogue, Bradley & Associates	161,686D	.23	161,686D
18. Beckett, John R#	161,581	.23	161,581
19. Riggs National Bank	158,073	.23	158,073
TOTALS	13,300,444	20.04%	8,451,855

TRANSAMERICA CORP

600 Montgomery St., San Francisco, CA 94111
(415) 983-4000

Business Lines	Percent Op Rev	Percent Income
Life Insurance	42%	32%
Property Insurance	18	19
Title Ins, Lending Serv	7	13
Ent & Travel Services	21	23
Mfg, Other	11	13
TOTAL ($ millions)	$3,527	$224g

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	66,372	1	66,372	151,000
TOTAL VOTES (000'S)			66,372	

Counsel/Wash Rep	Serv	Fee (000)	Year
Phillips, Nizer, Krim#, NY	LC	$415	'77

Investment Bank	Service
Salomon Brothers, NY	DL, MG
Merrill Lynch, NY	DC
Smith Barney, NY	FA

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 12.89% OF STOCK
TOP 10 HOLDERS CONTROL 16.96% OF STOCK
TOP 15 HOLDERS CONTROL 19.00% OF STOCK
TOP 20 HOLDERS CONTROL 20.04% OF STOCK

TRAVELERS CORP

1 Tower Sq., Hartford, CT 06115
(203) 277-0111

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Teledyne Inc	1,849,500M	4.29	1,849,500M
2. Hartford National Corp	1,697 469	3.94	1,615,672
3. Morgan (J P) & Co Inc<	1,431,000	3.32	1,062,000
4. Kirby Family Group-Alleghany Corp<	1,415,900	3.28	1,335,700
Investors Diversified Services Inc* (240900			
IDS Funds-Combined (1175000)			
5. CBT Corp	1,131,287	2.62	1,124,307
6. Travelers Corp< (150000)	1,072,801	2.49	131,000
Travelers Savings & Invest Pl-18522			
Participants (922801)			
7. Manufacturers Hanover Corp<	941,093	2.18	119,360
8. General Electric Co	935,500	2.17	935,500
Elfun Trusts (53000)			
General Electric Pension Trust (872500)			
General Electric Medical Trust (10000)			
9. Harris Bankcorp Inc	784,000	1.82	759,000
10. TIAA-CREF	779,900	1.81	779,900
College Retirement Equities Fund (750900)			
Teachers Insurance & Annuity Assn (29000)			
11. State Street Research & Management Co*	762,500	1.77	637,500
12. New York State Teachers Retir Fund	638,700	1.48	638,700
13. United States Steel Corp	591,334	1.37	591,334
US Steel & Carnegie Pension Tr (591334)			
14. California Public Emps & Teachers Retir Sys	530,000L	1.23	530,000L
15. Bankers Trust New York Corp	500,693	1.16	458,943
16. California, University of	467,984	1.09	467,984
17. Clevetrust Corp	444,070	1.03	384,920
18. Massachusetts Financial Services Inc*	395,000	.91	395,000
19. Wells Fargo & Co	383,377	.88	383,377
20. FMR Corp	377,000	.86	377,000
Fidelity Mngt & Research Co* (377000)			
21. New England Mutual Life Insur Co	327,901	.75	119,700
22. Chase Manhattan Corp	322,900	.75	290,600
23. Donaldson Lufkin & Jenrette Inc< (223762)	303,762	.69	175,355
Alliance Capital Management Corp* (80000)			
24. Robeco (Holland)	300,000	.69	300,000
25. National City Corp	297,000	.68	286,000
26. American General Insurance Co<	257,500	.59	245,500
American Genl Insur Co-Combined (257500)			
27. Oppenheimer & Co+	257,500	.59	220,000
28. Bullock (Calvin) Ltd*	245,700	.56	245,700
29. Maryland National Corp (9900)	217,100	.50	217,100
Redwood Capital Mngt Inc (207200)			
30. Lazard Freres & Co	200,200	.45	188,700
31. Delaware Management Co Inc*	200,000	.45	200,000
32. Centran Corp	181,874	.41	181,874
33. First National Holding Corp	177,013	.40	177,013
34. Ohio Public Employees Retir System	177,000M	.40	177,000M
35. Sholley Family Interests	172,460	.39	172,460
Sholley, Peter B Fam & Assoc (72395)			
Sholley Family-Other (100065)			
36. Girard Co	154,531	.35	89,369

CONTINUED ON NEXT PAGE

Business Lines

Business Lines	Percent Op Rev	Percent Income
Life Ins-Premiums	50%	47%
-Invest Income	11	
Prop, Cas Ins-Premiums	35	52
-Invest Income	4	
TOTAL ($ millions)	$7,317	$367c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	43,131	1	43,131	69,559
TOTAL VOTES (000'S)			43,131	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Vinson & Elkins#, TX	LC	$1065	'78
Robinson, Robinson#, CT	LC	$66	'78
Baker & McKenzie, IL	SP	na	'79

Investment Bank

Investment Bank	Service
First Boston Corp, NY	DL
Lazard Freres & Co, NY	DC

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 17.45% OF STOCK
TOP 10 HOLDERS CONTROL 27.91% OF STOCK
TOP 15 HOLDERS CONTROL 34.92% OF STOCK
TOP 20 HOLDERS CONTROL 39.71% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
37. First Connecticut Bancorp Inc	150,591	.34	107,307
38. Penn Square Management Corp* Penn Square Mutual Fund (150000)	150,000	.34	150,000
39. Bank of New York Co Inc	146,350	.33	146,010
40. Colonial Bancorp Inc (Conn)	142,939	.32	142,939
41. Dodge & Cox Inc*	123,445	.28	123,445
42. Illinois Municipal Retirement Fund	122,000	.27	122,000
43. State Street Boston Corp	119,625	.27	119,625
44. Batterymarch Financial Mngt Corp	116,600	.26	116,600
45. Northeast Bancorp Inc (Conn)	108,047	.25	87,933
46. Criteron Management Corp	107,135	.25	107,135
47. Texas Teachers Retir System	103,700	.23	103,700
48. Texas State Employees Retir System	103,000L	.23	103,000L
49. Chemical New York Corp	102,728	.23	99,128
50. National Securities & Research Corp*	100,000	.22	100,000
51. Grumman Corp	100,000	.22	100,000
52. New York City Teachers Retirement System	99,100F	.22	99,100F
53. Harvard University	95,364F	.21	95,364F
54. Forstmann-Leff Associates	92,000	.20	92,000
55. Mercantile Bancorporation Inc	90,100	.20	90,100
56. Fiduciary Trust Co of New York (83099) Beacon Growth Fund (5000)	88,099	.19	88,099
TOTALS	23,182,372	53.75%	20,056,553

TRUST CO OF GEORGIA

1 Park Pl. N.E., Atlanta, GA 30303
(404) 588-7711

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		Voting Power
	Number of Shares	% of Total	
1. Trust Co of Georgia (715355) Trust Co of Georgia Incent Compensation Plan-2243 Pcts (364666)	1,080,021	21.51	947,936
2. First National Holding Corp	410,050	8.17	410,050
3. Wadley, Glenn R & Associates	72,210X	1.44	72,210X
4. General Reinsurance Corp	65,344	1.30	65,344
5. Robinson, James D & Associates#	59,244J	1.18	59,244J
6. International Telephone & Telegraph Corp< Hartford Fire Insur Cos-Combined (42800)	42,800	.84	42,800
7. Wardlaw, William C & Associates	37,132X	.73	37,132X
8. Citizens & Southern National Bank (Georgia)	35,214	.69	27,405
9. Spalding-Craft Family# Spalding, Hughes Jr (14924) Craft, George S (5259)	20,183J	.39	20,183J
10. Strickland, Robert & Associates#	19,466J	.38	19,466J
11. Lykes Family Interests First Florida Banks Inc (18764)	18,764	.36	18,764
12. Montgomery, Arthur L & Associates#	18,372J	.36	18,372J
13. Williams, James B#	14,299J	.27	14,299J
14. Mcnair, C A#	11,116J	.21	11,116J
TOTALS	1,904,215	37.93%	1,764,321

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	62%	na
Other Interest Income	22	na
Trust Operations	6	na
Other	10	na
TOTAL ($ millions)	$211	$20c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,021	1	5,021	5,690
TOTAL VOTES (000'S)			5,021	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
King & Spalding#, GA	GC	$1293	'78

Investment Bank

Investment Bank	Service
Robinson-Humphrey, GA	DM

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 33.60% OF STOCK
TOP 10 HOLDERS CONTROL 36.68% OF STOCK
TOP 15 HOLDERS CONTROL 37.93% OF STOCK
TOP 20 HOLDERS CONTROL 37.93% OF STOCK

UNITED BANK CORP NY

75 State St., Albany, NY 12207
(518) 447-4121

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS Investment Authority Number of Shares	 % of Total	 Voting Power
1. United Bank Corp of New York	277,486	4.11	277,486
2. Hall, Bruce W#	215,672	3.19	215,672
3. Reeves, John A#	96,938	1.43	96,938
4. Bankamerica Corp<	80,147	1.19	77,064
5. Kieman, Peter D#	50,923	.75	50,923
6. Mccarthy Family Interests# Mccarthy, Peter F (9000) Mccarthy Assets Corp (4000) Mccarthy Charities Inc (37000)	50,000	.73	50,000
7. First Commercial Banks Inc	47,500	.69	47,500
8. Picotte, Bernard F#	39,439	.57	39,439
9. Murray, Francis W 3Rd	37,500	.54	37,500
10. Mellon National Corp	25,214	.36	25,214
11. Slingerland, Donald M#	19,700	.28	19,700
12. U S Trust Corp	19,370	.28	18,931
13. Regenbogen Family	14,675	.21	14,675
TOTALS	974,564	14.42%	971,042

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	61%	na
Other Interest Income	33	na
Trust Operations	1	na
Other	5	na
TOTAL ($ millions)	$136	$22c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,200	1	6,200	11,662
Pfd Ser A,B,C	557	1	557	1,136
TOTAL VOTES (000'S)			6,757	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
McNamee, Lochner, NY	GC	na	'78
Book, Holloway, NY	LC	na	'78

Investment Bank

Investment Bank	Service
Goldman Sachs & Co, NY	DL
Salomon Brothers, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 10.67% OF STOCK
TOP 10 HOLDERS CONTROL 13.63% OF STOCK
TOP 15 HOLDERS CONTROL 14.42% OF STOCK
TOP 20 HOLDERS CONTROL 14.42% OF STOCK

UNITED BANKS OF CO

1700 Broadway, Denver, CO 80217
(303) 861-4700

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. United Banks of Colorado Inc United Banks of Colorado Profit Sharing Thrift Pl-1291 Pcts (400936)	514,342	12.88	473,290
2. Morgan (J P) & Co Inc<	187,000	4.68	140,000
3. Boettcher Family Interests# Boettcher Foundation (137834) Dobbins, Chris (1228)	139,062	3.48	139,062
4. Phipps Family Interests Bessemer Trust Co NA (124650)	124,650	3.12	112,050
5. Knight, Roger D Jr #	81,919	2.05	81,919
6. Adams Express Co	80,000	2.00	80,000
7. Lazard Freres & Co	78,775	1.97	64,300
8. Pitcairn Family Interests Pitcairn Co (65000)	65,000	1.63	65,000
9. American National Financial Corp< American National Insur Co (50000)	50,000	1.25	50,000
10. BEA Associates Inc	45,900	1.15	45,900
11. Oppenheimer & Co+	43,000	1.08	43,000
12. Keltz, Hall H#	40,467	1.01	40,467
13. Continental Group Inc< Continental Finl Services Co (35000)	35,000	.87	35,000
14. Commonwealth Edison Co	31,600	.78	31,600
15. Beck Mack & Oliver	30,600	.76	30,600
16. Batterymarch Financial Mngt Corp	30,000	.75	30,000
17. Owen, J Churchill#	28,150	.69	28,150
18. Hazlett, J K#	22,086	.54	22,086
19. Dean, Norman M#	21,402	.53	21,402
20. First National Bancorp Inc	20,596	.51	16,266
21. Colorado National Bankshares Inc	18,767	.46	18,767
22. Affiliated Bankshares of Colorado Inc	16,816	.41	14,244
23. Roberts, Neil F#	15,773	.38	15,773
24. Investment Research Corp* American Growth Fund Inc (10000)	10,000	.25	10,000
25. Cannon, George R#	10,000	.25	10,000
26. Hershner, John D#	9,027	.22	9,027
TOTALS	1,749,932	43.81%	1,627,903

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	73%	na
Other Interest Income	16	na
Trust Operation	3	na
Other	7	na
TOTAL ($ millions)	$170	$16c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	3,994	1	3,994	4,611
TOTAL VOTES (000'S)			3,994	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Holme, Roberts#, CO	GC	$628	'78

Investment Bank

Investment Bank	Service
Merrill Lynch, NY	CC
Keefe, Bruyette, NY	CC
Boettcher & Co, CO	DL

Accountant

Arthur Andersen & Co, IL

Concentration

TOP 5 HOLDERS CONTROL 26.21% OF STOCK
TOP 10 HOLDERS CONTROL 34.22% OF STOCK
TOP 15 HOLDERS CONTROL 38.74% OF STOCK
TOP 20 HOLDERS CONTROL 41.80% OF STOCK

UNITED FINANCIAL OF CA

700 Market St., San Francisco, CA 94102
(415) 772-1400

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Travelers Corp<	433,375	7.45	390,000
2. SAFECO Corp<	326,875	5.62	326,875
SAFECO Insur Cos & Fds-Combined (326875)			
3. Seligman (J & W) & Co+	283,800	4.88	283,800
Union Service Corp*			
National Investors Corp (283800)			
4. FMR Corp	75,000	1.29	75,000
Fidelity Mngt & Research Co* (75000)			
5. Citicorp<	50,000	.85	50,000
6. Boesky, Ivan F Interests	37,749	.64	37,749
7. Capital Group Inc	37,500	.63	37,500
Capital Guardian Trust Co (37500)			
8. American National Financial Corp<	33,750	.57	33,750
Securities Mngt & Research Corp* (33750)			
9. St Paul Companies Inc<	31,000	.52	31,000
St Paul Insur Cos/Fds-Combined (31000)			
.0. Tufts University	21,250F	.36	21,250F
11. Frank, Anthony M#	16,325	.27	16,325
12. General American Investors Co Inc	16,000	.26	16,000
TOTALS	1,362,624	23.41%	1,319,249

Business Lines	Percent Op Rev	Percent Income
Interest on Loans	83%	na
Loan Fees	6	na
Investment Income	6	na
Other	4	na
TOTAL ($ millions)	$226	$28c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,820	1	5,820	27,903
TOTAL VOTES (000'S)			5,820	

Counsel/Wash Rep	Serv	Fee (000)	Year
Orrick, Herrington, CA	SC	na	'77

Investment Bank	Service
First Boston Corp, NY	DL
Dean Witter & Co Inc, CA	DC
Salomon Brothers, NY	DA

Accountant

Price, Waterhouse & Co, NY

CHANGES IN CONTROL: In 1-80 Company was acquired by National Steel Corp.

Concentration

TOP 5 HOLDERS CONTROL 20.09% OF STOCK
TOP 10 HOLDERS CONTROL 22.86% OF STOCK
TOP 15 HOLDERS CONTROL 23.41% OF STOCK
TOP 20 HOLDERS CONTROL 23.41% OF STOCK

UNITED JERSEY BANKS

90 Nassau St., Princeton, NJ 08540
(609) 924-8000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Investment Authority: Number of Shares	MANAGED HOLDINGS: Investment Authority: % of Total	MANAGED HOLDINGS: Voting Power
1. U S Trust Corp	12,008	.21	12,008
2. First National State Bancorp	11,871	.21	11,655
3. Manufacturers Hanover Corp<	11,408	.20	11,408
4. Midlantic Banks Inc	11,186	.20	11,186
TOTALS	46,473	.86%	46,257

Business Lines

	Percent Op Rev	Percent Income
Interest & Fees on Loans	72%	na
Other Interest Income	23	na
Trust Operations	2	na
Other	4	na
TOTAL ($ millions)	$175	$11c

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,389	1	5,389	11,017
TOTAL VOTES (000'S)			5,389	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Not Available			

Investment Bank

	Service
Merrill Lynch, NY	DA
Merrill Lynch, NY	DL
Salomon Brothers, NY	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 0.86% OF STOCK
TOP 10 HOLDERS CONTROL 0.86% OF STOCK
TOP 15 HOLDERS CONTROL 0.86% OF STOCK
TOP 20 HOLDERS CONTROL 0.86% OF STOCK

US FIDELITY & GUARANTY

100 Light St., Baltimore, MD 21202
(301) 547-3000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. United States Steel Corp	938,057	3.42	938,057
US Steel & Carnegie Pension Tr (938057)			
2. Mercantile Bankshares Corp<	908,239	3.31	388,388
3. Bankamerica Corp<	801,149	2.92	770,065
4. TIAA-CREF	450,600	1.64	450,600
College Retirement Equities Fund (450600)			
5. Bankers Trust New York Corp	397,231	1.45	391,740
6. Rowe Price (T) & Associates Inc*	389,020	1.42	82,050
7. Massachusetts Financial Services Inc*	385,000	1.40	385,000
8. Clevetrust Corp	374,423	1.36	336,427
9. First Pennsylvania Corp	337,244	1.23	301,641
10. Chemical New York Corp	331,530	1.21	326,005
11. Morgan (J P) & Co Inc<	312,000	1.14	55,000
12. National City Corp	295,000	1.07	272,000
13. First Bank System Inc	274,876	1.00	235,205
14. Kemper Family Group	271,820	.98	271,820
Kemper Financial Services Inc* (247020)			
Kemper Insur Cos-Combined (24800)			
15. Continental Illinois Corp	266,004	.96	170,024
16. First Maryland Bancorp	261,283	.94	240,103
17. California Public Emps & Teachers Retir Sys	250,000L	.90	250,000L
18. Hartford National Corp	228,649	.82	227,825
19. Girard Co	228,398	.82	141,458
20. Batterymarch Financial Mngt Corp	227,165	.82	227,165
21. Crocker National Corp	220,070	.79	197,576
22. Rothschild Family Group (France-England)	209,375	.75	184,910
Rothchild Co (8745)			
Bank of California NA (200630)			
23. Chase Manhattan Corp	199,621	.72	192,691
24. Maryland National Corp (185947)	195,918	.70	195,818
Redwood Capital Mngt Inc (9971)			
25. CBT Corp	194,279	.70	135,699
26. Harvard University	187,429	.67	187,429
27. Century Shares Trust	186,000	.67	186,000
28. Stanford University	162,940F	.58	162,940F
29. Northwest Bancorporation<	161,178	.58	161,178
Northwestern Natl Bk Minneapolis (161178)			
30. Provident National Corp<	152,286	.54	105,709
31. Minnesota State Board of Investment	151,380K	.54	151,380K
32. Delaware Management Co Inc*	150,000	.54	150,000
33. First International Bancshares Inc	140,330	.50	140,330
34. U S Trust Corp	132,073	.47	84,838
35. Mackay-Shields Financial Corp	129,095	.46	129,095
36. FMR Corp	115,000	.41	115,000
Fidelity Mngt & Research Co* (115000)			
37. First National Bancorp Inc	112,192	.40	74,445
38. First Union Bancorp	109,746	.39	109,746
39. Philadelphia National Corp	109,725	.39	109,725
40. Wells Fargo & Co	105,528	.37	105,528
41. Mercantile Bancorporation Inc	101,341	.36	101,341
42. Illinois State Board of Investment	100,000K	.35	100,000K
43. Centran Corp	97,660	.35	97,660

CONTINUED ON NEXT PAGE

Business Lines

	Percent Op Rev	Percent Income
Prop, Cas Insurance	54%	30%
Liability, Fidelity Ins	18	25
Workers Comp	21	1
Investment Income	7	46
TOTAL ($ millions)	$1,938	$295b

Stock Class

	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	27,452	1	27,452	23,700
TOTAL VOTES (000'S)			27,452	

Counsel/Wash Rep

	Serv	Fee (000)	Year
Piper & Marbury, MD	SC	na	'78
Jackson, Campbell, DC	WR	na	'76

Investment Bank

	Service
Not Available	

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 12.73% OF STOCK
TOP 10 HOLDERS CONTROL 19.35% OF STOCK
TOP 15 HOLDERS CONTROL 24.52% OF STOCK
TOP 20 HOLDERS CONTROL 28.88% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
44. Union Trust Bancorp	95,580	.34	95,580
45. General Accid Fire & Life Insur (Eng)	94,530	.33	94,530
Camden Fire Insurance Association (33000)			
Potomac Insurance Co (61530)			
46. Wertheim & Co Inc	87,466	.31	87,466
47. Hoff, John Iii#	76,693	.27	76,693
48. Yale University	71,500	.25	71,500
49. Transamerica Corp<	66,250	.23	66,250
Occidental Life Insur Co of Ca (66250)			
50. Colonial Bancorp Inc (Conn)	64,788	.23	64,788
51. Boatmens Bankshares Inc	62,644	.22	58,880
52. Fidelcor Inc	59,645	.21	59,645
53. Fiduciary Trust Co of New York	59,000	.20	59,000
54. Jesser, Edward A Jr Family & Associates#	31,783	.11	31,783
55. Van Winkle Interests#	25,274	.08	25,274
Van Winkle, Arthur D (24006)			
Rutherford Investment Co (1268)			
56. Diener Family Interests#	23,140	.07	23,140
Diener, Leonard & Family (18104)			
Diener (L & B) Foundation (2804)			
Diener, Marie Trust (931)			
Judith & Miriam Foundation (1301)			
57. Brotherton, Fred J#	19,135	.06	19,135
58. Fisher, Kenneth H & Family#	12,926	.04	12,926
59. Gale, Manuel & Family#	10,379	.03	10,379
60. Coyman, Clifford H#	10,064	.03	10,064
TOTALS	12,221,651	44.52%	10,506,644

UNITED VIRGINIA BKSHARES

900 E. Main St., Richmond, VA 23261
(804) 782-5000

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS: Investment Authority: Number of Shares	MANAGED HOLDINGS: Investment Authority: % of Total	MANAGED HOLDINGS: Voting Power
1. United Virginia Bankshares Inc United Virginia Bankshares Thrift & Prof Sharing Pl/Internal (355974)	663,588	12.32	589,670
2. United States Steel Corp US Steel & Carnegie Pension Tr (239100)	239,100	4.44	239,100
3. Old Kent Financial Corp	133,080	2.47	133,080
4. Mellon National Corp	116,002	2.15	56,402
5. Virginia National Bankshares Inc	73,335	1.36	64,361
6. First & Merchants Corp	71,413	1.33	71,413
7. Dominion Bankshares Corp First Natl Exchange Bk of Vir (54248)	54,248	1.01	44,316
8. Continental Group Inc< Continental Finl Services Co (45500)	45,500	.83	45,500
9. Fiduciary Trust Co of New York	44,000	.81	44,000
10. Pennsylvania State Employees Retir System	25,900L	.47	25,900L
11. Continental Corp<	18,800	.34	18,800
12. First Colony Life Insurance Co	14,000	.25	14,000
TOTALS	1,498,966	27.83%	1,346,542

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	61%	na
Other Interest Income	27	na
Trust Operations	3	na
Other	9	na
TOTAL ($ millions)	$266	$22c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	5,386	1	5,386	9,829
TOTAL VOTES (000'S)			5,386	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Hunton & Williams#, VA	LC	$434	'78
Rust, Rust & Pratt#, VA	LC	na	'78
Geddy & Harris#, VA	LC	na	'78

Investment Bank

Investment Bank	Service
Morgan Stanley & Co, NY	DL
Wheat First Sec, VA	DC

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 22.75% OF STOCK
TOP 10 HOLDERS CONTROL 27.22% OF STOCK
TOP 15 HOLDERS CONTROL 27.83% OF STOCK
TOP 20 HOLDERS CONTROL 27.83% OF STOCK

U S BANCORP

309 S.W. Sixth Ave., Portland, OR 97204
(503) 225-6111

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. US Bancorp	1,014,544	9.41	542,485
2. United States Steel Corp	440,303	4.09	440,303
US Steel & Carnegie Pension Tr (440303)			
3. Chemical New York Corp	375,346	3.48	345,146
4. Morgan (J P) & Co Inc<	241,000	2.24	161,000
5. SAFECO Corp<	145,000	1.35	145,000
SAFECO Insur Cos & Fds-Combined (145000)			
6. First Security Corp	135,266	1.26	135,266
7. Oppenheimer & Co+	80,000	.73	80,000
8. Seafirst Corp	66,395	.61	66,395
9. Fiduciary Trust Co of New York	65,568	.60	65,568
10. Travelers Corp<	52,400	.48	50,952
11. Western Bancorporation<	50,750	.46	45,501
12. Bankers Trust New York Corp	50,500	.46	50,500
13. Batterymarch Financial Mngt Corp	45,216	.41	45,216
14. Riggs National Bank	43,120	.39	43,120
15. Save & Prosper Group Ltd (England)	41,385	.37	41,385
Save & Prosper Fds-Combined (41385)			
16. Bankamerica Corp<	38,673	.35	34,502
17. Pitcairn Family Interests	34,000	.31	34,000
Pitcairn Co (34000)			
18. Elorriaga, John A#	24,940	.22	24,940
19. Continental Corp<	24,200	.21	24,200
TOTALS	2,968,606	27.55%	2,375,479

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	73%	na
Other Interest Income	16	na
Trust Operations	2	na
Other	8	na
TOTAL ($ millions)	$309	$42c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	10,776	1	10,776	10,334
TOTAL VOTES (000'S)			10,776	

Counsel/Wash Rep	Serv	Fee (000)	Year
Davies, Biggs#, OR	GC	$265	'78

Investment Bank	Service
Merrill Lynch, NY	DL
Goldman Sachs & Co, NY	DC
Kidder, Peabody & Co, NY	DC

Accountant

Deloitte, Haskins & Sells, NY

Concentration

TOP 5 HOLDERS CONTROL 20.57% OF STOCK
TOP 10 HOLDERS CONTROL 24.27% OF STOCK
TOP 15 HOLDERS CONTROL 26.42% OF STOCK
TOP 20 HOLDERS CONTROL 27.55% OF STOCK

U S TRUST CORP

45 Wall St., New York, NY 10005
(212) 425-4500

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. U S Trust Corp	341,142	11.38	221,533
2. Banco de Chile	299,800M	10.00	299,800M
3. BEA Associates Inc	184,784	6.16	184,784
4. Continental Corp<	30,000	1.00	30,000
5. Girard Co	29,001	.96	28,501
6. General Accid Fire & Life Insur (Eng)	28,501	.94	28,501
General Accid Fire & Life Assur (28501)			
7. First Investors Corp*	25,500	.84	25,500
8. Lincoln National Corp<	23,290	.77	23,290
Lincoln Natl Insur/Fds-Combined (23290)			
9. Tisch Family Group	20,000	.66	20,000
Loews Corp (20000)			
10. Hartford National Corp	16,158	.53	15,706
11. Atlantic Mutual Insurance Co (12000)	16,000	.52	16,000
Centennial Insurance Co (4000)			
12. Nationwide Mutual Insur Co	15,000	.50	15,000
13. Detroitbank Corp	10,571	.34	10,085
14. Central Bancorp Inc	10,187	.33	10,187
15. Baldwin Securities Corp	10,000	.32	10,000
16. NLT Corp<	9,714	.31	9,714
National Life & Accident Insur Co (9714)			
TOTALS	1,069,648	35.67%	948,601

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest Income-Loans	40%	na
-Other	29	na
Trust Operations	31	na
Other	1	na
TOTAL ($ millions)	$152	$10c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	2,999	1	2,999	1,480
TOTAL VOTES (000'S)			2,999	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Carter, Ledyard, NY	GC	na	'78

Investment Bank

Investment Bank	Service
First Boston Corp, NY	DL

Accountant

Coopers & Lybrand, NY

CHANGES IN CONTROL: The Banco de Chile holding was acquired in 1-80, principally from Geneve Corp controlled by E. Netter.

Concentration

TOP 5 HOLDERS CONTROL 29.50% OF STOCK
TOP 10 HOLDERS CONTROL 33.28% OF STOCK
TOP 15 HOLDERS CONTROL 35.34% OF STOCK
TOP 20 HOLDERS CONTROL 35.67% OF STOCK

USLIFE CORP

125 Maiden Lane, New York, NY 10038
(212) 425-8010

Business Lines

Business Lines	Percent Op Rev	Percent Income
Life Ins: Premiums	49%	na
Health, Title Ins: Prem	20	na
Investment Income	24	na
Interest Charges, Other	7	na
TOTAL ($ millions)	$620	$74

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	21,561	1	21,561	31,485
TOTAL VOTES (000'S)			21,561	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Sullivan & Cromwell, NY	GC	na	'78
Covington & Burling, DC	WR	na	'78

Investment Bank

Investment Bank	Service
Lehman Brothers Inc, NY	DL
Paine, Webber, NY	DC
Warburg Paribas, IL	DA

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 11.37% OF STOCK
TOP 10 HOLDERS CONTROL 19.00% OF STOCK
TOP 15 HOLDERS CONTROL 23.25% OF STOCK
TOP 20 HOLDERS CONTROL 26.33% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Oppenheimer & Co+	552,800	2.56	254,400
2. American General Insurance Co<	538,900	2.50	518,900
American Genl Insur Co-Combined (538900)			
3. Kirby Family Group-Alleghany Corp<	500,000	2.32	500,000
Investors Diversified Services Inc*			
IDS Funds-Combined (500000)			
4. National City Corp	453,000	2.10	438,000
5. Lehman Brothers Kuhn Loeb Inc	406,500	1.89	400,000
6. Jennison Associates Capital Corp	396,100	1.84	396,100
7. Seligman (J & W) & Co+	350,000	1.62	350,000
Union Service Corp*			
National Investors Corp (350000)			
8. INA Corp<	312,390	1.45	312,390
INA Insur Cos/Fds-Combined (312390)			
9. Delaware Management Co Inc*	300,000	1.39	300,000
10. TIAA-CREF	286,300	1.33	286,300
College Retirement Equities Fund (286300)			
11. BEA Associates Inc	244,200	1.13	244,200
12. First National Bancorp Inc	188,776	.87	151,776
13. Morgan (J P) & Co Inc<	164,000	.75	79,000
14. Phipps Family Interests	160,000	.73	160,000
Bessemer Trust Co NA (160000)			
15. Oregon Public Employees Retir System	160,000L	.73	160,000L
16. Forstmann-Leff Associates	151,300	.69	151,300
17. Robeco (Holland)	150,000	.69	150,000
18. Cornell University	130,000M	.59	130,000M
19. Clevetrust Corp	116,458	.53	111,244
20. State Street Research & Management Co*	115,300	.52	102,300
21. Marine Midland Banks Inc	109,170	.50	109,170
22. Wells Fargo & Co	106,284	.48	106,284
23. Control Data Corp	98,400	.45	98,400
American Health & Life Insur Co (49200)			
Commercial Credit Securities Inc (49200)			
24. US Bancorp	96,225	.44	96,225
25. Bristol, John W Interests	95,200	.43	95,200
Bristol (John W) & Co Inc (95200)			
26. Continental Group Inc<	95,000	.43	95,000
Continental Finl Services Co (95000)			
27. National Investment Ser of America Inc	92,100	.42	92,100
28. Florida State Board of Administration	80,000L	.36	80,000L
29. Pitcairn Family Interests	75,000	.34	75,000
Pitcairn Co (75000)			
30. Berowitz, Howard P	74,500	.34	74,500
31. Steinhardt Berkowitz	74,500	.34	74,500
32. Washington Dept of Retirement Systems	70,000M	.31	70,000M
33. Provident Life & Accident Insur Co	57,000	.25	57,000
Provident Natl Assur Co (57000)			
34. Connecticut State Trust Fund	56,200F	.25	56,200F
35. Life Stock Research Corp*	55,000	.25	55,000
Life Insurance Investors Inc (55000)			
36. Crosby, Gordon E Jr#	54,448K	.25	54,448K

CONTINUED ON NEXT PAGE

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
37. Tisch Family Group Loews Corp (53000)	53,000	.25	53,000
38. Wilkins & Nanovic Associates	52,100	.23	52,100
39. Adams Express Co	50,000	.22	50,000
40. Consolidated Investment Trust	50,000	.22	50,000
41. F & C Management Ltd (England)	45,000	.20	45,000
42. Princeton University	45,000M	.20	45,000M
43. American Express Co< American Exp Insur Cos-Combined (44000)	44,000	.19	44,000
44. Bullock (Calvin) Ltd*	44,000	.19	44,000
45. Northern Trust Corp	34,463	.15	51,862
TOTALS	7,382,614	34.24%	6,919,899

VALLEY NATL BANK AZ

241 N. Central Ave., Phoenix, AZ 85001
(602) 261-1016

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Valley National Bank of Arizona	816,554	8.36	705,252
2. United States Steel Corp	434,000	4.44	434,000
US Steel & Carnegie Pension Tr (434000)			
3. Morgan (J P) & Co Inc<	417,000	4.27	256,000
4. SAFECO Corp<	265,372	2.72	265,372
SAFECO Insur Cos & Fds-Combined (265372)			
5. National Detroit Corp	223,877	2.29	101,757
6. General Electric Co	200,000	2.05	200,000
General Electric Pension Trust (200000)			
7. Bankamerica Corp<	180,087	1.84	179,087
8. Wisconsin Investment Board	164,000	1.68	164,000
9. Minnesota State Board of Investment	116,700K	1.19	116,700K
10. Continental Corp<	104,877	1.07	104,877
11. Kirby Family Group-Alleghany Corp<	100,000	1.02	100,000
IDS Life Insurance Cc (25000)			
Investors Diversified Services Inc* (75000)			
12. Adams Express Co	100,000	1.02	100,000
13. National Health & Welfare Mtl Life Insur Ass	100,000	1.02	100,000
14. Mellon National Corp	94,849	.96	87,824
15. Gates Rubber Co<	83,800	.85	83,800
Financial Programs Inc* (83800)			
16. Phipps Family Interests	80,000	.81	80,000
Bessemer Trust Co NA (80000)			
17. American Family Corp<	78,799	.80	78,799
American Family Life Assur Co (78799)			
18. TRW Inc	75,000	.76	75,000
TRW Investment Management (75000)			
19. Fiduciary Trust Co of New York	72,000	.73	72,000
20. National Investment Ser of America Inc	61,400	.62	61,400
21. Massachusetts Financial Services Inc*	60,000	.60	60,000
22. Northwest Bancorporation< (27454)	45,712	.46	45,712
Northwestern Natl Bk Minneapolis (18258)			
23. Citizens & Southern National Bank (Georgia)	41,398	.41	41,398
24. Save & Prosper Group Ltd (England)	40,000	.40	40,000
Save & Prosper Fds-Combined (40000)			
25. Landmark Banking Corp of Florida	37,140	.37	37,140
26. General Motors Corp	35,000	.35	35,000
Motors Insurance Corp (35000)			
27. Exxon Corp	35,000	.35	35,000
28. Bimson, Earl L#	31,166	.31	31,166
29. First International Bancshares Inc	28,012	.28	28,012
30. Clevetrust Corp	25,708	.25	19,708
31. Reliance Group Inc<	25,000	.25	25,000
Reliance Insur Cos-Combined (25000)			
32. Snell & Wilmer-Partners#	24,660F	.25	24,660F
33. Delaware Trust Co	24,422	.25	24,422
34. Batterymarch Financial Mngt Corp	24,200	.25	24,200
35. Charter Co<	23,300	.23	23,300
Founders Capital Mngt Corp (23300)			
36. South Carolina Natl Corp	23,000	.23	23,000
37. Northern Trust Corp	21,188	.21	25,356
38. Amica Mutual Insurance Co	20,000	.19	20,000
TOTALS	4,333,221	44.36%	3,928,942

Business Lines

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	70%	na
Other Interest Income	19	na
Trust Operations	5	na
Other	6	na
TOTAL ($ millions)	$344	$34c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital Stock	9,768	1	9,768	13,118
TOTAL VOTES (000'S)			9,768	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Gust, Rosenfeld#, AZ	LC	$299	'78
Snell & Wilmer#, AZ	LC	$143	'78

Investment Bank

Investment Bank	Service
Morgan Stanley & Co, NY	CL
Blyth Eastman Dillon, NY	MI

Accountant

Coopers & Lybrand, NY

Concentration

TOP 5 HOLDERS CONTROL 22.08% OF STOCK
TOP 10 HOLDERS CONTROL 29.92% OF STOCK
TOP 15 HOLDERS CONTROL 34.82% OF STOCK
TOP 20 HOLDERS CONTROL 38.58% OF STOCK

VIRGINIA NATL BKSHARS

1 Commercial Pl., Norfolk, VA 23510
(804) 441-4000

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Virginia National Bankshares Inc	470,965	6.97	433,355
2. Alabama Bancorp	267,652	3.96	267,652
3. Mellon National Corp	254,160	3.76	203,143
4. Cutchins, C A & Family#	71,932	1.06	71,932
5. Batterymarch Financial Mngt Corp	45,000	.66	45,000
6. BEA Associates Inc	41,950	.61	41,950
7. First & Merchants Corp	36,688	.53	36,688
8. Continental Group Inc<	30,000	.43	30,000
Continental Finl Services Co (30000)			
9. Savage, Toy Jr#	15,620	.22	15,620
10. Schewel, Elliot S #	15,162	.21	15,162
11. Morgan (J P) & Co Inc<	14,000	.20	14,000
12. Ramsey, George P Jr#	13,162	.18	13,162
TOTALS	1,276,291	18.89%	1,187,664

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	74%	na
Other Interest Income	16	na
Trust Operations	2	na
Other	9	na
TOTAL ($ millions)	$207	$18c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	6,757	1	6,757	11,968
TOTAL VOTES (000'S)			6,757	

Counsel/Wash Rep	Serv	Fee (000)	Year
Kaufman & Oberndorfer#, VA	LC	$267	'78
Willcox, Savage#, VA	LC	$130	'78
Metzger, Shadyac, DC	WR	na	'78

Investment Bank	Service
Salomon Brothers, NY	DL
Investment Corp of VA	DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 16.42% OF STOCK
TOP 10 HOLDERS CONTROL 18.49% OF STOCK
TOP 15 HOLDERS CONTROL 18.89% OF STOCK
TOP 20 HOLDERS CONTROL 18.89% OF STOCK

WACHOVIA CORP

301 N. Main St., Winston-Salem, NC 27101
(919) 748-5000

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Wachovia Corp	919,831	7.11	824,220
2. United States Steel Corp US Steel & Carnegie Pension Tr (567208)	567,208	4.39	567,208
3. Lord Abbett & Co*	365,000	2.82	365,000
4. Kirby Family Group-Alleghany Corp< Investors Diversified Services Inc* IDS Funds-Combined (300000)	300,000	2.32	300,000
5. Continental Illinois Corp	243,560	1.88	177,295
6. Mellon National Corp	230,949	1.79	32,050
7. General Reinsurance Corp	223,200	1.73	223,200
8. Aetna Life & Casualty Co Aetna Insur Cos/Fds-Combined (200300)	200,300	1.55	200,300
9. N C N B Corp<	170,509	1.32	171,857
10. Liberty Mutual Insurance Co	163,020	1.26	163,020
11. National City Corp	154,000	1.19	151,000
12. Gates Rubber Co< Financial Programs Inc* (118600)	118,600	.91	118,600
13. Save & Prosper Group Ltd (England) Save & Prosper Fds-Combined (115000)	115,000	.88	115,000
14. First Bank System Inc	98,500	.75	62,700
15. Wisconsin Investment Board	95,000	.72	95,000
16. Chemical New York Corp	90,090	.69	90,090
17. Texas Teachers Retir System	86,000F	.65	86,000F
18. Pennsylvania State Employees Retir System	81,100L	.62	81,100L
19. Riggs National Bank	76,450	.58	76,450
20. American Security Corp (D C)	65,613	.50	65,613
21. Trust Co of Georgia	60,074	.45	57,674
22. Cramer, J Scott & Associates#	58,886	.45	58,886
23. Piedmont Management Co Inc< Reinsurance Corp of New York (49700)	49,700	.37	49,700
24. Massachusetts Institute of Technology	47,000	.35	47,000
25. First Kentucky Natl Corp	32,500	.25	28,500
26. Hartford National Corp	32,465	.25	32,465
27. Central Bancorp Inc	30,887	.23	30,887
28. Continental Corp<	28,500	.21	28,500
29. Hanes, Mrs Frank Borden & Family#	26,610	.20	26,610
TOTALS	4,730,552	36.57%	4,325,925

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	64%	na
Other Interest Income	26	na
Trust Operations	5	na
Other	6	na
TOTAL ($ millions)	$306	$35c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	11,449	1	11,449	14,962
$2.20 Pfd	1,485	1	1,485	
TOTAL VOTES (000'S)			12,934	

Counsel/Wash Rep	Serv	Fee (000)	Year
Womble, Carlyle, NC	GC	na	'78
Henkel & Lamon, GA	WR	na	'78
Lee, Toomey & Kent, DC	WR	na	'78

Investment Bank	Service
Merrill Lynch, NY	MI

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 18.52% OF STOCK
TOP 10 HOLDERS CONTROL 26.16% OF STOCK
TOP 15 HOLDERS CONTROL 30.65% OF STOCK
TOP 20 HOLDERS CONTROL 33.74% OF STOCK

WELLINGTON MNGT

28 State St., Boston, MA 02109
(617) 227-9500

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Doran, Robert W Family & Associates#	532,461	15.42	532,461
2. Thorndike, Nicholas W Family & Associates#	404,610	11.72	404,610
3. Lewis, George#	284,196	8.23	284,196
4. Ogden, David D#	253,000	7.33	253,000
5. Gwynn, Philip H & Family#	252,860	7.33	252,860
6. Paine, Stephen D Family & Associates#	221,696	6.42	221,696
7. Neff, John B#	188,000	5.45	188,000
8. Ahearn, Daniel S#	187,900	5.44	187,900
9. Stuart, Ralph E#	187,500	5.43	187,500
10. Girard Co	50,150	1.45	48,400
11. de Rance Inc	22,000	.63	22,000
12. Sarofim (Fayez) & Co	13,500	.38	13,500
13. First National Bancorp Inc	10,015	.28	10,015
TOTALS	2,607,888	75.55%	2,606,138

Business Lines

Business Lines	Percent Op Rev	Percent Income
Mutual Funds:		
Invest Adv Fees	95%	na
Distribution Inc	1	na
Invest, Othr Inc	4	na
TOTAL ($ millions)	$11	$1c

Stock Class

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Cl A Common	952	1	952	2,126
Cl B Common	10	250	2,500	10
TOTAL VOTES (OOO'S)			3,452	

Counsel/Wash Rep

Counsel/Wash Rep	Serv	Fee (000)	Year
Ropes & Gray, MA	GC	na	'78

Investment Bank

Investment Bank	Service
Dillon, Read & Co, NY	DM

Accountant

Price, Waterhouse & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 50.03% OF STOCK
TOP 10 HOLDERS CONTROL 74.23% OF STOCK
TOP 15 HOLDERS CONTROL 75.55% OF STOCK
TOP 20 HOLDERS CONTROL 75.55% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
1. Wells Fargo & Co (444019)	1,136,163	5.04	444,019
Wells Fargo Incent & Sav Pl-6527 (692144)			
2. National Detroit Corp	1,008,662	4.48	732,462
3. State Farm Mutl Automobile Insur Co	791,000	3.51	791,000
State Farm Investment Mngt Corp* (13000)			
State Farm Insur Cos-Combined (778000)			
4. Crocker National Corp	643,722	2.86	515,972
5. Rosenberg Capital Management	542,980	2.41	542,980
6. TIAA-CREF	535,000	2.38	535,000
College Retirement Equities Fund (500000)			
Teachers Insurance & Annuity Assn (35000)			
7. National City Corp	421,000	1.87	405,000
8. Harris Bankcorp Inc	407,000	1.81	287,000
9. Kemper Family Group	374,300	1.66	374,300
Kemper Financial Services Inc* (309800)			
Kemper Insur Cos-Combined (64500)			
10. United States Steel Corp	335,475	1.49	335,475
US Steel & Carnegie Pension Tr (335475)			
11. Ford Foundation	293,600	1.30	293,600
12. Marine Midland Banks Inc	287,645	1.28	287,645
13. Mercantile Bancorporation Inc	281,789	1.25	281,789
14. Morgan (J P) & Co Inc<	257,000	1.14	68,000
15. Bethlehem Steel Corp	252,500	1.12	252,500
Bethlehem Steel Corp Pension Plan (252500)			
16. Connecticut General Insurance Corp	249,600	1.11	76,100
Conn Genl Insur Cos/Fds-Combined (249600)			
17. Charter New York Corp (1310)	223,187	.98	211,587
Irving Trust Co (221877)			
18. John Hancock Mutual Life Insur Co	221,950	.98	221,950
19. General Reinsurance Corp	203,574	.89	203,574
20. Los Angeles County Employees Retir Assoc	200,000M	.88	200,000M
21. Stanford University	186,202F	.82	186,202F
22. American Express Co<	177,000	.78	177,000
American Exp Insur Cos-Combined (177000)			
23. American General Insurance Co<	170,670	.75	170,670
American Genl Insur Co-Combined (170670)			
24. Ishiyama, George S & Affiliates#	145,000J	.63	145,000J
25. Trione, Henry F#	137,312J	.60	137,312J
26. Continental Illinois Corp	130,460	.57	130,000
27. Sears Roebuck & Co	130,000	.57	130,000
Sears Invest Mngt-Pen & Saving Pls (130000)			
28. First National Bancorp Inc	127,375	.56	127,075
29. Rockefeller Family Interests	100,000	.43	100,000
Rockefeller Brothers Fund (100000)			
30. SAFECO Corp<	100,000	.43	100,000
SAFECO Insur Cos & Fds-Combined (100000)			
31. FMR Corp	100,000	.43	100,000
Fidelity Mngt & Research Co* (100000)			
32. Power Corp-Investors Group of Canada<	95,000	.41	95,000
Great-West Life Insurance Co (95000)			
33. US Bancorp	93,705	.41	88,355
34. Employers Mutal Liability Insur Co-Wisconsin	90,000	.39	90,000

CONTINUED ON NEXT PAGE

WELLS FARGO

420 Montgomery St., San Francisco, CA 94104
(415) 396-0123

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	80%	na
Other Interest Income	13	na
Trust Operations	2	na
Other	5	na
TOTAL ($ millions)	$1,488	$110c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Common	22,523	1	22,523	17,238
TOTAL VOTES (000'S)			22,523	

Counsel/Wash Rep	Serv	Fee (000)	Year
Brobeck, Phleger#, CA	LC	$2331	'78
Heller, Ehrman#, CA	LC	$834	'78

Investment Bank	Service
Morgan Stanley & Co, NY	DL, CL
Dean Witter & Co Inc, CA	MI
Merrill Lynch, NY	MI

Accountant

Peat, Marwick, Mitchell & Co, NY

Concentration

TOP 5 HOLDERS CONTROL 18.30% OF STOCK
TOP 10 HOLDERS CONTROL 27.51% OF STOCK
TOP 15 HOLDERS CONTROL 33.60% OF STOCK
TOP 20 HOLDERS CONTROL 38.48% OF STOCK

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
35. St Paul Companies Inc< St Paul Insur Cos/Fds-Combined (86000)	86,000	.37	86,000
36. American National Financial Corp< American National Insur Co (85000)	85,000	.37	85,000
37. Connecticut Mutual Life Insur Co	82,050	.35	82,050
38. Illinois Municipal Retirement Fund	80,000	.35	80,000
39. Princeton University	80,000M	.35	80,000M
40. First City Bancorp of Texas Inc	79,400	.34	79,400
41. General Accid Fire & Life Insur (Eng) General Accid Fire & Life Assur (39386) Potomac Insurance Co (35000)	74,386	.32	74,386
42. Rothschild Family Group (France-England) Bank of California NA (64953)	64,953	.28	56,573
43. Nationwide Mutual Insur Co	53,322	.23	53,322
44. Southwestern Life Corp< Southwestern Insur/Fds-Combined (48534)	48,534	.21	48,534
TOTALS	11,182,516	49.65%	9,561,832

WESTERN BANCORP

707 Wilshire Blvd., Los Angeles, CA 90054
(213) 614-3001

	MANAGED HOLDINGS		
	Investment Authority		
PRINCIPAL STOCKHOLDERS	Number of Shares	% of Total	Voting Power
1. Wellington Management Co*	1,203,100	3.27	77,900
2. State Farm Mutl Automobile Insur Co	1,152,450	3.14	1,152,450
State Farm Insur Cos-Combined (1152450)			
3. Bankamerica Corp<	1,041,426	2.83	1,003,233
4. Massachusetts Financial Services Inc*	828,000	2.25	828,000
5. Western Bancorporation<	716,164	1.95	670,290
6. California, University of	698,483	1.90	698,483
7. United States Steel Corp	653,106	1.78	653,106
US Steel & Carnegie Pension Tr (653106)			
8. Stein Roe & Farnham*	588,269	1.60	93,550
9. Morgan (J P) & Co Inc<	519,000	1.41	278,000
10. Seligman (J & W) & Co+	450,000	1.22	450,000
Union Service Corp*			
Tri-Continental Corp (450000)			
11. Scudder Stevens & Clark Co*	447,158	1.22	135,000
12. Bethlehem Steel Corp	393,350	1.07	393,350
Bethlehem Steel Corp Pension Plan (393350)			
13. General Electric Co	385,350	1.05	385,350
General Electric Pension Trust (385350)			
14. Lincoln National Corp<	330,070	.89	330,070
Lincoln Natl Insur/Fds-Combined (330070)			
15. Oppenheimer & Co+	300,255	.81	300,000
16. Lazard Freres & Co	286,250	.77	280,500
17. Pacific Mutual Life Insurance Co	261,400	.70	261,400
18. New England Mutual Life Insur Co	258,800	.69	144,125
19. Mercantile Bancorporation Inc	251,207	.67	251,207
20. SAFECO Corp<	226,488	.61	226,488
SAFECO Insur Cos & Fds-Combined (226488)			
21. Maryland National Corp	210,350	.56	210,350
Redwood Capital Mngt Inc (210350)			
22. Axe (E W) & Co Inc*	206,585	.55	206,585
23. Fifth Third Bank	194,309	.52	194,309
24. First Chicago Corp<	174,082	.46	165,592
25. G S I Inc	167,400	.45	147,400
Penmark Investments Inc (167400)			
26. United Missouri Bancshares Inc	164,000	.44	130,000
27. Wells Fargo & Co	161,636	.43	161,636
28. Columbia Management Co*	154,200	.41	154,200
29. Rainier Bancorporation	150,700	.40	149,600
30. Farmers Group Inc<	133,600	.35	133,600
Farmers Group Insur Cos-Combined (133600)			
31. Batterymarch Financial Mngt Corp	133,100	.35	133,100
32. International Telephone & Telegraph Corp<	130,950	.35	130,950
Hartford Fire Insur Cos-Combined (130950)			
33. Aetna Life & Casualty Co	128,250	.34	128,250
Aetna Insur Cos/Fds-Combined (128250)			
34. New Jersey Division of Investment	125,000M	.33	125,000M
35. National City Corp	124,000	.33	118,000
36. Texas, University of	121,500	.32	121,500
37. General Accid Fire & Life Insur (Eng)	119,850	.32	119,850
Potomac Insurance Co (119850)			
38. Citizens & Southern National Bank (Georgia)	119,427	.32	96,173

CONTINUED ON NEXT PAGE

Business Lines	Percent Op Rev	Percent Income
Interest & Fees on Loans	73%	na
Other Interest Income	20	na
Trust Operations	2	na
Other	6	na
TOTAL ($ millions)	$1,993	$160c

Stock Class	Shares (000's)	Votes/ Share	Votes (000's)	Holders of Record
Capital	36,741	1	36,741	68,372
TOTAL VOTES (000'S)			36,741	

Counsel/Wash Rep	Serv	Fee (000)	Year
Gibson, Dunn, CA	SC	na	'79
McDonald, Halstead, CA	SC	na	'79
O'Melveny & Myers, CA	SC	na	'74

Investment Bank	Service
Blyth Eastman Dillon, NY	DL, DA
Goldman Sachs & Co, NY	DC
Dean Witter Reynolds, CA	DC

Accountant

Ernst & Ernst, OH

Concentration

TOP 5 HOLDERS CONTROL 13.45% OF STOCK
TOP 10 HOLDERS CONTROL 21.37% OF STOCK
TOP 15 HOLDERS CONTROL 26.42% OF STOCK
TOP 20 HOLDERS CONTROL 29.91% OF STOCK

PRINCIPAL STOCKHOLDERS	MANAGED HOLDINGS		
	Investment Authority		
	Number of Shares	% of Total	Voting Power
39. Atlanta Capital Mngt Corp	107,900	.28	107,900
40. Wisconsin Investment Board	106,800	.28	106,800
41. American National Financial Corp< American National Insur Co (84750) Securities Mngt & Research Corp* (18750)	103,500	.27	103,500
42. Cheswick Mcrae & Gillespie Inc	89,800	.23	89,800
43. General Reinsurance Corp	89,700	.23	89,700
44. Adams Express Co	88,000	.23	88,000
45. Continental Corp<	87,375	.23	87,375
46. Bankers Trust New York Corp	82,686	.22	81,936
47. First National Holding Corp	75,000	.19	75,000
TOTALS	14,540,026	39.57%	12,068,608

CDE Control Chart:
Mutuals, U.S. Private and Foreign Companies

Company	Type	Major Shareholders[1]	Accountant[2]	Counsel/Washington Representative	Investment Bank
Aid Association for Lutherans	–	Fraternal Benefit Assn controlled by its policyholders	Arthur Andersen	Not Available	Not Available
Babson (David L) & Co	Pr	David L. Babson (10-25%); Other partners, each with 5-10%: H. Bradley Perry; William H. Cruickshank; Nicholas H. Safford; David T. Wendell; Leonard W. Johnson; Peter C. Thompson; David R. Porter.	Arthur Andersen	Stradky, Ronon, PA (GF, '78)	Not Available
Bank of Tokyo (Japan)	Pu	Meiji M. Life Ins (6.0%); Nippon Life Ins (5.6%); Dai-Ichi M. Life Ins (5.2%); Taiyo M. Life Ins (2.6%); Mitsubishi Corp (2.1%); Mitsui & Co (2.1%).	Not Available	Masaoka-Ishikawa, DC (WR, '78)	First Boston (DA)
Bankers Life	M	Policyholders	Ernst & Ernst	Not Available	Not Available
Becker Warburg Paribas Group	Pr	Paribas Group (France) and S.G. Warburg (UK) hold 40% of stock. The remaining 60% is held principally by company executives.	Not Available	Wender, Murase, NY (LC, '78) Cravath, Swaine, NY (SC, '78)	Not Available
Bowery Savings Bank	M	Trustees	Not Available	Not Available	Not Available
Brown Bros Harriman	Pr	Not Available	Not Available	Not Available	Not Available
Calif Fed Savings & Loan Assn	M	Depositors & Borrowers	Peat Marwick Mitchell	Not Available	Morgan Stanley (DL)
Canada Life Assur (Canada)	M	Policyholders	Not Available	Not Available	Not Available
Capital Group	Pr	Jon B. Lovelace Jr,(+25%); Other partners with 5-10% each: Robert L. Cody; Robert B. Egelston; James D. Fullerton; Howard B. Schow.	Deloitte Haskins Sells	O'Melveny & Myers, CA (GF, '79)	Not Available
Coast Fed Savings & Loan Assn	M	Depositors & Borrowers	Price Waterhouse	O'Melveny & Myers, CA (GC, '78)	Loeb Rhoades (DL,DA)
Commercial Union Assur (Eng)	Pu	Not Available	Coopers & Lybrand	Not Available	Nesbitt, Thomson (DC) McLeod, Young (DC)
Confederation Life Ins (Canada)	M	Policyholders	Clarkson, Gordon	Not Available	Not Available
Connecticut Mutual Life Ins	M	Policyholders	Arthur Andersen	Covington & Burling, DC (WR, '78) Sutherland, Asbill, DC (WR, '76)	Not Available
Crown Life Insurance (Canada)	Pu	Controlled jointly by its participating policyholders and 1471 stockholders. Major identifiable stockholders: Robeco (Holland, 1% of stock), Eaton Bay Viking Fund (0.5% of stock).	Coopers & Lybrand	Not Available	Not Available
Dillon Read	Pr	C. Douglas Dillon Family holds nearly two-thirds of firm's equity.	Not Available	Cahill, Gordon, NY (SC, '79) Shearman & Sterling, NY (SC, '79)	Not Available
Dime Savings Bank of NY	M	Trustees	Not Available	Not Available	Not Available
Dollar Savings Bank of NY	M	Trustees	Not Available	Not Available	Not Available
Drexel Burnham Lambert Group	Pr	Compagnie Bruxelles Lambert (Belgium) and affiliate own 14% of common stock and upon conversion of preferred would hold 33%; Firestone Tire & Rubber Co, upon conversion of convertible preferred stock	Coopers & Lybrand	Cahill, Gordon, NY (SC, '78) Drinker, Biddle, PA (GF, '78)	Not Available

Company	Type	Major Shareholders[1]	Accountant[2]	Counsel/Washington Representative	Investment Bank
		would hold 24%; Sofindel SA owns through its subsidiaries 10% of common stock, and upon conversion of convertible preferred would hold 17%.			
Dry Dock Savings Bank	M	Trustees	Not Available	Not Available	Not Available
Emigrant Savings Bank	M	Trustees	Not Available	Not Available	Not Available
Emp Mutual Liability Ins Wisc	M	Policyholders	Peat Marwick Mitchell	Not Available	Not Available
Equitable Life Assur Society US	M	Policyholders	Deloitte Haskins Sells	Kaye, Scholer, NY (LC, '79) Sutherland, Asbill, DC (WR, '76)	Not Available
European American Bancorp	Pr	Six European banks: Deutsche Bank (West Germany, 20.1%); Amsterdam-Rotterdam Bank (Holland, 17%); Midland Bank (U.K., 20.1%); Société Generale de Banque (Belgium, 20.1%); Société Generale (France, 20.1%); Creditanstalt-Bankverein (Austria, 2.5%).	Not Available	Sullivan & Cromwell, NY (GC, '79)	Not Available
First Fed Sav & Loan Chicago	M	Depositors & Borrowers	Not Available	McDermott, Will, IL (SC, '77)	Salomon Bros (DL)
First Fed Sav & Loan Detroit	M	Depositors & Borrowers	Not Available	Not Available	Not Available
FMR Corp	Pr	Edward C. Johnson III (69%); Caleb Loring Jr., (21%); William T. Byrnes (5%).	Coopers & Lybrand	Gaston Snow & Ely, MA (GF, '78)	Not Available
Glendale Fed Sav & Loan Assn	M	Depositors & Borrowers	Not Available	McKenna & Fitting, CA (SC, '78)	Salomon Bros (DL)
Goldman Sachs	Pr	Not Available	Not Available	Sullivan & Cromwell, NY (SC, '79) Shearman & Sterling, NY (SC, '79) White & Case, NY (SC, '77)	Goldman Sachs (DA)
Greenwich Savings Bank	M	Trustees	Not Available	Not Available	Not Available
Guardian Life Ins of America	M	Policyholders	Not Available	Not Available	Not Available
Home Fed Sav & Loan Assn	M	Depositors & Borrowers	Not Available	Higgs, Fletcher, CA (LC,'78)	Salomon Bros (DL) Goldman Sachs (TR,DC)
Home Life Insurance	M	Policyholders	Not Available	Not Available	Not Available
Howard Savings Bank	M	Trustees	Not Available	Riker, Danzig, NJ (LC, '78)	Not Available
John Hancock Mutual Life Ins	M	Policyholders	Ernst & Ernst	Howrey & Simon, DC (WR, '78) Wagner & Baroody, DC (WR, '78) Lyne, Woodworth, MA (LC, '78)	Not Available
Kidder Peabody & Co	Pr	As of 1977: Albert H. Gordon & Family (12%); Ralph D. DeNunzio (5-10%); Company's 158 partners own all of its stock.	Deloitte Haskins Sells	Sullivan & Cromwell, NY (SC, '78)	Not Available
Lehman Bros Kuhn Loeb	Pr	Prior to 1978, Schiff Family held 33% of Kuhn Loeb and Banca Commerciale Italiana Group (Italy) held 15% of Lehman Bros. Upon merger of the two firms in 12-77, both holders maintained a major interest.	Coopers & Lybrand	Simpson, Thacher, NY (SC, '79) Cravath, Swaine, NY (SC, '78)	Not Available
Liberty Mutual Insurance	M	Policyholders	Not Available	Jaffee & Stimpson, MA (LC, '78)	Not Available
Loeb Rhoades Hornblower	Pr	Prior to 5-79, major interests included John L. Loeb, largest shareholder; C.V. Starr (13.4%); Bronfman Family Interests, through Tortuga Investments (5.6%). In 5-79, company was acquired by SHEARSON	Not Available	Stroock & Stroock, NY (GC, '79)	Not Available

Company	Type	Major Shareholders[1]	Accountant[2]	Counsel/Washington Representative	Investment Bank
		HAYDEN STONE, which changed its name to Shearson, Loeb Rhoades. Former company shareholders do not have a voting interest in new company.			
London Life Insurance (Canada)	Pu	Bronfman Family Interests hold 24% of stock through Brascan Ltd.	Not Available	Not Available	Not Available
Lord Abbett & Co	Pr	Harry B. Freeman Jr (25-50%); Robert S. Driscoll, (10-25%); Other partners, each with 5-10%, Alvin H. Berndt, Albert R. Hughes Jr., Kenneth B. Cutler, John M. McCarthy, Robert P. Warlick, and Ronald P. Lynch.	Deloitte Haskins Sells	Debevoise, Plimpton, NY (GF, '77)	Not Available
Lumbermens-Kemper Group	M	Policyholders and Kemper Family Interests	Peat Marwick Mitchell	Brault, Graham, Scott, DC (WR, '76)	First Boston (CL)
Lutheran Brotherhood	–	Fraternal Benefit Society controlled by its policyholders.	Not Available	Not Available	Not Available
Manufacturers Life Insurance	M	Policyholders	Clarkson Gordon	Whiteford, Hart, DC (WR, '78)	Not Available
Massachusetts Financial Serv	Pr	Four largest holders: John Bernard Jr. (10-25%); Richard B. Bailey (10-25%); Herbert A. Johnson Jr.; Alan K. Brodkin.	Not Available	Gaston Snow & Ely (GC, '78)	Not Available
Massachusetts Mutual Life Ins	M	Policyholders	Coopers & Lybrand	Mann, Larsen, DC (WR, '78) Laming, Smith, MA (LC, '78) Lyne, Woodworth, MA (LC, '78)	Not Available
Metropolitan Life Insurance	M	Policyholders	Deloitte Haskins Sells	Byoir & Assoc., DC (WR, '78) Jones, Day, Reavis, OH (WR, '78)	Not Available
Minnesota Mutual Life Ins	M	Policyholders	Peat Marwick Mitchell	Doherty, Rumble, MN (LC, '78)	Not Available
Morgan Stanley	Pr	Not Available	Arthur Young	Davis, Polk, NY (SC, '79)	Not Available
Mutual Benefit Life Insurance	M	Policyholders	Not Available	Lee, Toomey & Kent, DC (WR, '78)	Not Available
Mutual Life Assur of Canada	M	Policyholders	Thorne, Riddell	Not Available	Not Available
Mutual Life Ins of New York	M	Policyholders	Coopers & Lybrand	Sutherland, Asbill, DC (WR, '76)	Not Available
Mutual of Omaha Insurance	M	Policyholders	Not Available	Ingersoll & Bloch, DC (WR, '78) Sutherland, Asbill, DC (WR, '78)	Morgan Stanley (DV)
National Life Insurance	M	Policyholders	Not Available	Not Available	Not Available
National Westminster Bank (Eng)	Pu	Not Available	Turquands Barton, UK Peat Marwick Mitchell	Davis Polk, NY (GC, '79) Cole & Deitz, NY (GC, '79)	Morgan Stanley (MG)
Nationwide Mutual Insurance	M	Policyholders	Not Available	Williams & Jensen, DC (WR, '78) Crabbe, Brown, Jones, OH (LC, '78) Fullerton, Lumpe, OH (LC, '78)	First Boston (DM)
New England Mutual Life Ins	M	Policyholders	Coopers & Lybrand	Sutherland, Asbill (WR, '76) Morgan, Brown, MA (LB, '78)	Morgan Stanley (DL)
New York Bank for Savings	M	Trustees	Not Available	Not Available	Morgan Stanley (DL)
New York Life Insurance	M	Policyholders	Price Waterhouse	Not Available	Lehman Brothers (DA)
North American Life Assur (Can)	M	Policyholders	Cambell Sharp	Mann, Larsen, DC (WR, 78)	Not Available
Northwestern Mutual Life Ins	M	Policyholders	Price Waterhouse	Sutherland Asbill, DC (WR, '78) Ingersoll & Bloch, DC (WR, '78)	Not Available

Company	Type	Major Shareholders[1]	Accountant[2]	Counsel/Washington Representative	Investment Bank
Pacific Mutual Life Insurance	M	Policyholders	Deloitte Haskins Sells	O'Melveny & Myers, CA (LC, '78)	Not Available
Penn Mutual Life Insurance	M	Policyholders	Not Available	Not Available	Not Available
Philadelphia Saving Fund Soc	M	Trustees	Not Available	Drinker, Biddle , PA (GC, '78)	Not Available
Phoenix Mutual Life Ins	M	Policyholders	Not Available	Gross Hyde, CT (LC, '78) Murtha, Cullina, CT (LC, '78)	Not Available
Power Corp of Canada (Can)	Pu	P. Desmarais & his associated interests (Gelco Enterprises Ltd, Gabriel Holding Ltd, Prime Investors Ltd, DPH Inc., and Transportation Management Corp) hold 73.2%.	Touche Ross	Not Available	Not Available
Provident Mutual Life Ins Phil	M	Policyholders	Not Available	Not Available	Not Available
Prudential Ins Co of America	M	Policyholders	Touche Ross	Groom & Nordberg, DC (WR, '78) Ingersoll & Bloch, DC (WR, '78) Raff & Scheider, NJ (SP, '78)	Lehman Brothers (DA)
Rowe Price (T) Associates	Pr	E. Kirkbride Miller & Family (18.7%); Donald E. Bowman (10-25%); Hal B. Howard & Family (7.9%); Cornelius C. Bond Jr. & Family (9.0%); Curran W. Harvey & Family (5.5%); T. Rowe Price Assoc. Inc. Employee Stock Ownership Trust, including the interests of above individuals, (15%).	Price Waterhouse	Shereff, Friedman, NY (GF, '78)	Not Available
Royal Insurance Co (Eng)	Pu	Not Available	Not Available	Not Available	Not Available
Salomon Bros	Pr	William Salomon and John Gutfreund are among major holders. No other information available.	Not Available	Caplin & Drysdale, DC (WR, '78) Cravath, Swaine, NY (SC, '79) Cleary, Gottlieb, NY (SC, '78)	Not Available
Sarofim (Fayez) & Co	Pr	Fayez S. Sarofim (50-75%); Fayez Sarofim Family, (<20%); Edward Rudge Allen Jr., (10-25%).	Not Available	Not Available	Not Available
SBHU Holdings	Pr	Not Available	Arthur Andersen	Sullivan & Cromwell, NY (GF, '78) Davis, Polk, NY (GC, '77)	Not Available
Scudder Stevens & Clark	Pr	Co has 32 partners, none of whom accounts for more than 10% of equity. Seven largest equity participants are: Eckley B. Coxe IV, Edward L. Emerson, George S. Johnston, Q.A. Shaw McKean Jr., Edmund R. Swanberg, O. Robert Theurkauf, and Samuel Thorne.	Coopers & Lybrand	Gaston Snow & Ely, MA (GF, '78)	Not Available
Standard Chartered Bank (Eng)	Pu	As of 1977, Midland Bank Ltd held 15.9%; Carlyle Securities Ltd, 2.8%; Prudential Assurance Co Ltd, 1.3%. By January 1980, Midland Bank had sold its entire holding.	Peat Marwick Mitchell	Not Available	Morgan Stanley (MG)
Standard Fed Sav & Loan Assn	M	Depositors & Borrowers	Not Available	Dinsmore, Shohl, OH (LC, '78) Meckstroth, Schwierling, OH (LC, '78)	Not Available
Standish Ayer & Wood	Pr	John M. Wood, Jr (29.8%); Edward H. Ladd (21.3%) D. Barr Clayson (17.0%); Robert J. Whitehead (12.8%); Lawrence H. Coburn (10.6%).	Not Available	Not Available	Not Available
State Farm Mutual Auto Ins	M	Policyholders	Not Available	Arnold & Porter, DC (WR, '78)	Not Available

Company	Type	Major Shareholders[1]	Accountant[2]	Counsel/Washington Representative	Investment Bank
State Mutual Life Assur	M	Policyholders	Price Waterhouse	Rubin & Rubin, MA (LC, '78)	Kidder Peabody (DM)
State Street Research & Mngt	Pr	Voting control held by George F. Bennett, Paul C. Cabot, and Richard Saltonstall. Other major stockholders: Charles L. Smith Jr., Alan T. Buros, Charles Flather.	Coopers & Lybrand	Herrick & Smith, MA (GC, '78)	Not Available
Stein Roe & Farnham	Pr	Three largest interests are Lawrence Hickey, John Giura and Alfred F. Kugel. Additional holders include Joseph Sondheimer and Robert Woods, each with 5-10% of stock.	Arthur Andersen	Sonnenschein Carlin, IL (GC, '79) Vedder, Price, IL (GF, '78)	Not Available
Sun Life Assurance of Canada	M	Policyholders	Touche Ross	Whiteford, Hart, DC (WR, '76)	Not Available
Teachers Ins & Annuity Assn	–	A non-profit organization, controlled by Board of 20 Trustees. 16 Trustees are selected by the Board itself, and 4 are nominated by a committee of 9 representatives of educational institutions and elected by policyholders.	Coopers & Lybrand	Rogers & Wells, NY (WR, '78)	Not Available
Trade Development Bk Holding (Lux)	Pu	Edmund J. Safra (65.3%)	Peat Marwick Mitchell	Not Available	Salomon Bros (DL,PL,DA) Merrill Lynch (PC,DC)
United Services Auto Assn	–	A cooperative insurance company owned jointly by 725,000 current and former officers of the U.S. Armed Services.	Not Available	Not Available	Not Available
Wertheim & Co	Pr	Not Available	Not Available	Not Available	Not Available
Western Sav Fd Soc Philadelphia	M	Trustees	Not Available	Not Available	Not Available
Western & Southern Life Ins	M	Policyholders	Not Available	Strauss, Troy, OH (LC, '78)	Not Available

#, interlocking relationship with company's board of directors.
CL, lead manager in a common stock offering.
DA, agent in a private debt placement.
DC, co-manager in a public debt offering.
DL, lead manager in a public debt offering.
DM, dealer/manager in a tender offer.
DV, financial advisor in a divestiture.
GC, general counsel.
GF, general counsel of a managed fund.
LB, labor relations counsel.
LC, legal counsel.
M, mutual company.
MG, financial advisor in a merger/acquisition.
PC, co-manager in a preferred stock offering.
PL, lead manager in a preferred stock offering.
Pr, private corporation.
Pu, public corporation.
SC, securities counsel.
SP, special counsel.
TR, traditional investment bank or legal counsel.
WR, Washington representative.

[1] For mutual insurance companies and savings & loan associations, indicates the interests which are legally empowered to elect the board of directors but rarely exercise that right. For mutual savings banks, the trustees are legally empowered to elect new trustees and do exercise that right.

[2] For investment advisors the accountant is the auditor of the managed funds.

SOURCE: Compiled by CDE from public documents issued by the companies, government agencies, trade associations, standard business reference sources, and the press.

Part Three

Index to Top Five Stockholders (revised)

This Top 5 Index includes all entries listed in the errata on pages 6a and 6b.

STOCKHOLDER	RANK	PERCENT
Aetna Life & Casualty Co		
HARTFORD NATIONAL	5	.47
Ahmanson Family Interests		
AHMANSON (H F)	1	48.73
Alabama Bancorp		
ALABAMA BANCORP	1	14.07
VIRGINIA NATIONAL BANKSHARES	2	3.96
LIBERTY NATIONAL LIFE INSURANCE	4	3.95
Alabama Farm Group		
ALABAMA BANCORP	4	1.93
CITIZENS & SOUTHERN NATIONAL BANK	4	1.09
Allen, Edward R Jr		
Sarofim (Fayez) & Co	2	10-25
Allendale Group		
INDUSTRIAL NATIONAL	3	1.24
Allison, Dwight L		
BOSTON	3	3.14
American Express Co		
MIDLANTIC BANKS	3	.78
American Family Corp		
MIDLANTIC BANKS	4	.43
American Fletcher Corp		
AMERICAN FLETCHER	1	9.22
AMERICAN FINANCIAL	2	4.98
American General Insurance Co		
CBT	1	4.45
LIBERTY NATIONAL LIFE INSURANCE	2	4.08
MARYLAND NATIONAL	2	3.94
NLT	2	9.56
FIDELCOR	3	2.95
MERCANTILE TEXAS	3	2.65
FIRST BOSTON	3	.57
USLIFE	3	2.50
BANK of VIRGINIA	4	2.18
PAINE WEBBER	5	1.32
RELIANCE GROUP	5	2.72
American National Financial Corp		
FIRST UNION	1	1.62
FIRST & MERCHANTS	4	1.70
American Security Corp (D C)		
RIGGS NATIONAL BANK	4	1.79
Amsterdam-Rotterdam Bank (Netherlands)		
European American Bancorp	5	17.00
Anderson Family Interests		
SOUTHWEST BANCSHARES	1	8.38
Angeles Corp		
DETROITBANK	5	1.52
Arab Investor Group		
FINANCIAL GENERAL BANKSHARES	3	10.61
BEA Associates Inc		
BAYBANKS	3	2.77
U S TRUST	3	6.16
GOLDEN WEST FINANCIAL	4	3.71
GIRARD	5	1.24
Babson, David L		
Babson (David L) & Co Inc	1	10-25
FIRST INTERNATIONAL BANCSHARES	2	4.11
JEFFERSON PILOT	2	3.95
MARSH & MCLENNAN COS	4	2.61
Bache Group Employees		
BACHE GROUP	1	25.45
Bache Group-Former Partners		
BACHE GROUP	3	6.52
Bailey, Richard B		
Massachusetts Financial Services	1	10-25
Baker Fentress & Co		
BARNETT BANKS of FLORIDA	1	6.31
Banca Commerciale Italiana Group (Italy)		
Lehman Brothers Kuhn Loeb Inc	2	na

STOCKHOLDER	RANK	PERCENT
Banca March S A (Spain)		
BANK of VIRGINIA	1	14.73
Banco de Chile		
U S TRUST	2	10.00
Bancohio Corp		
BANCOHIO	2	6.31
Bank of Califoria NA		
BANCAL TRI-STATE	4	4.65
Bank of New York Co Inc		
BANK of NEW YORK	1	3.40
FIRST NATIONAL BOSTON	2	2.20
Bank of Va '75 Emp St Pur Pl-530 Pct		
BANK of VIRGINIA	3	2.33
Bankamerica Corp		
BANKAMERICA	1	7.03
TRANSAMERICA	1	4.76
MARYLAND NATIONAL	3	3.90
UNITED STATES FIDELITY & GUARANTY	3	2.92
WESTERN BANCORP	3	2.83
UNITED BANK CORP of NEW YORK	4	1.19
Bankers Life Co		
BAYBANKS	2	2.79
MERCANTILE TEXAS	5	2.00
Bankers Trust New York Corp		
BANKERS TRUST NEW YORK	1	7.24
INTERNATIONAL TELEPHONE & TELEGRAPH	1	2.25
CHASE MANHATTAN	3	1.80
CHEMICAL NEW YORK	3	1.63
MERRILL LYNCH	3	1.24
NLT	5	2.23
UNITED STATES FIDELITY & GUARANTY	5	1.45
Barclay, H Douglas & Family		
FIRST COMMERCIAL BANKS	2	1.48
Baring Brothers Inc		
RELIANCE GROUP	2	10.93
FIRST CHARTER FINANCIAL	3	4.56
TRANSAMERICA	5	1.16
Barnard, John Jr		
Massachusetts Financial Services	1	10-25
Bassett, Harry Hood & Family		
SOUTHEAST BANKING	2	3.89
Batterymarch Financial Mngt Corp		
BANK of NEW YORK	3	1.93
FIDELCOR	5	1.74
NORTHERN TRUST	5	1.66
Belk, Irwin		
FIRST UNION	3	1.47
Belzberg Family Interests (Canada)		
BACHE GROUP	2	7.35
Bennett, George F		
State Street Research & Management	1	na
Berlind, Roger S		
SHEARSON HAYDEN STONE	4	3.11
Berman, Mandell L		
DREYFUS	4	6.42
Berndt, Alvin H		
Lord Abbett & Co	3	5-10
Bethlehem Steel Corp		
BENEFICIAL	4	1.84
Bintliff, David C		
SOUTHWEST BANCSHARES	3	5.24
Bluhdorn Family Interests		
GULF & WESTERN INDUSTRIES	2	5.87
Boatmens Bankshares Inc		
MERCANTILE BANCORPORATION	4	1.31
FIRST UNION BANCORP	5	1.16
Boettcher Family Interests		
UNITED BANKS of COLORADO	3	3.48
Bond, Cornelius C Jr & Family		
Rowe Price (T) Associates	4	9.00
Boston Co Inc		
OHIO CASUALTY	4	1.81
Bowman, Donald E		
Rowe Price (T) Associates	3	10-25
Briggs, David Barry		
SOCIETY	4	1.61
Brodkin, Alan K		
Massachusetts Financial Services	3	na

STOCKHOLDER	RANK	PERCENT
Bronfman Family Interests		
London Life Insurance	1	24.00
Loeb Rhoades Hornblower	3	5.60
Brown Bros Harriman & Co		
BENEFICIAL	3	2.56
Browning, Val A		
FIRST SECURITY	5	1.21
Bryan Family		
JEFFERSON-PILOT	1	8.17
Bryan, Raymond A Jr		
FIRST UNION	5	.84
Buffett (Warren E) Family-Berkshire Hathaway		
SAFECO	1	7.33
PITTSBURGH NATIONAL	2	4.19
MANUFACTURERS NATIONAL	3	3.29
NATIONAL DETROIT	4	3.45
Burton, R H & Affiliates		
FIRST SECURITY	4	2.27
Byrnes, William T		
FMR Corp	3	5.00
CBT Corp		
CBT	2	3.62
AETNA LIFE & CASUALTY	4	1.92
TRAVELERS	5	2.62
Cabot, Paul C		
State Street Research & Management	1	na
California Public Emps & Teachers Retir Sys		
CHUBB	2	5.39
CROCKER NATIONAL	3	2.54
SEAFIRST	3	2.54
BANKAMERICA	4	1.65
HOUSEHOLD FINANCE	4	1.86
CHASE MANHATTAN	5	1.19
INTERNATIONAL TELEPHONE & TELEGRAPH	5	1.39
California, University of		
FIRST CHICAGO	4	2.08
CONTINENTAL	5	1.75
Camalier, Charles A & Family		
RIGGS NATIONAL BANK	3	1.96
Cameron, C C		
FIRST UNION	2	1.53

STOCKHOLDER	RANK	PERCENT
Cancelliere, M A		
EQUIMARK	2	.82
Capital Group Inc		
CONNECTICUT GENERAL INSURANCE	1	5.24
GREAT WESTERN FINANCIAL	1	9.34
AHMANSON (H F)	3	2.55
REPUBLIC of TEXAS	3	2.14
IMPERIAL CORP of AMERICA	4	3.07
FIRST CHARTER FINANCIAL	5	2.64
Carlyle Securities Ltd (England)		
Standard Chartered Bank Ltd	1	2.80
Carnicero Family Interests		
RIGGS NATIONAL BANK	2	8.62
Carruth, Alan H Family & Assoc		
AMERICAN GENERAL INSURANCE	3	1.95
Carter, J Harmon & Family		
ALABAMA BANCORP	5	1.38
Casey, Eugene & Family		
FINANCIAL GENERAL BANKSHARES	4	4.09
Central Bancorp Inc		
CENTRAL BANCORP	1	8.28
Centran Corp		
CENTRAN	1	8.87
CLEVETRUST	5	1.80
Century Shares Trust		
OHIO CASUALTY	3	2.27
Charter New York Corp		
AMERICAN BRANDS	1	3.66
ALLEGHANY	3	1.29
CHARTER NEW YORK	5	.81
Chase Manhattan Corp		
AMERICAN EXPRESS	1	3.87
CHASE MANHATTAN	1	2.82
INTERNATIONAL TELEPHONE & TELEGRAPH	2	1.73
MORGAN (J P)	3	2.64
Chemical New York Corp		
CHEMICAL NEW YORK	1	2.39
SOCIETY	2	3.76
U S BANCORP	3	3.48
SUN BANKS of FLORIDA	4	2.19

STOCKHOLDER	RANK	PERCENT
Chester-Miller-Read Group		
FIRST WISCONSIN	2	7.37
Chubb Family Interests		
CHUBB	5	4.46
Cincinnati Financial Corp		
CENTRAL BANCORP	5	.65
Citicorp		
FIRST CHICAGO	2	2.58
BANKAMERICA	3	1.77
CONTINENTAL ILLINOIS	3	2.40
CHUBB	4	4.94
MANUFACTURERS HANOVER	4	2.61
MORGAN (J P)	4	2.63
CITICORP	5	1.48
ST PAUL COS	5	3.39
SEARS ROEBUCK	5	.66
UNITED FINANCIAL CORP of CALIFORNIA	5	.85
Citizens & Southern National Bank (Georgia)		
CITIZENS & SOUTHERN NATIONAL BANK	1	7.25
Clayson, D Barr		
Standish Ayer & Wood Inc	3	17.00
Clevetrust Corp		
CLEVETRUST	1	26.43
CENTRAN	2	1.54
LINCOLN NATIONAL	3	3.27
Coburn, Lawrence H		
Standish Ayer & Wood Inc	5	10.60
Cody, Robert L		
Capital Group Inc	2	5-10
Columbia University		
LINCOLN FIRST BANKS	4	.93
SHAWMUT	4	1.34
Commerce Bancshares Inc		
COMMERCE BANCSHARES	2	9.18
Compagnie Arabe & Intnl D'Investissement		
DEAN WITTER REYNOLDS ORGANIZATION	2	6.46
Compagnie Bruxelles Lambert (Belgium)		
Drexel Burnham Lambert Group Inc	1	14.00
Competrol Establishment (Saudi Arabia)		
DONALDSON LUFKIN & JENRETTE	1	11.50

STOCKHOLDER	RANK	PERCENT
Connecticut General Insurance Corp		
BENEFICIAL	2	2.76
CRUM & FORSTER	3	2.37
Connecticut Mutual Life Insur Co		
CBT	3	2.90
Continental Corp		
FIRST NATIONAL STATE BANCORP	1	3.24
MIDLANTIC BANKS	2	3.32
CONTINENTAL	3	1.99
FIDELITY UNION BANCORP	3	3.64
MANUFACTURERS HANOVER	3	2.76
BANK of NEW YORK	5	1.26
BANKERS TRUST NEW YORK	5	.81
PROVIDENT LIFE & ACCIDENT INSUR	5	2.78
U S TRUST	5	1.00
Continental Group Inc		
BANK of VIRGINIA	5	1.87
Continental Illinois Corp		
CONTINENTAL ILLINOIS	4	2.24
WACHOVIA	5	1.88
Control Data Corp		
MERRILL LYNCH	4	.78
Cook, Edward W Family Interests		
FIRST TENNESSEE NATIONAL	3	1.91
Coolidge, T J Jr		
BOSTON	4	2.73
Corbin Family & Affiliates		
FIDELITY UNION BANCORP	1	6.15
Corrigan-Jordan Family Interests		
MERCANTILE TEXAS	1	8.10
Coxe, Eckley B IV		
Scudder Stevens & Clark	1	na
Crary Family Group		
HUTTON (E F) GROUP	2	3.83
Crocker National Corp		
CROCKER NATIONAL	2	3.57
WELLS FARGO	4	2.86
Crosby, Jack R		
TEXAS AMERICAN BANCSHARES	5	1.73

STOCKHOLDER	RANK	PERCENT
Cruickshank, William H		
Babson (David L) & Co Inc	2	5-10
Cummings, John J Jr		
INDUSTRIAL NATIONAL	4	.90
Cutchins, C A & Family		
VIRGINIA NATIONAL BANKSHARES	5	1.06
Cutler, Kenneth B		
Lord Abbett & Co	3	5-10
Dai-Ichi M Life Insurance (Japan)		
Bank of Tokyo Ltd	3	5.20
Darling, Nelson J Jr & Associates		
PAINE WEBBER	1	3.64
Davant, James W & Family		
PAINE WEBBER	2	3.58
Davis, Floyd E Jr & Family		
RIGGS NATIONAL BANK	5	1.76
De Rance Inc		
AMERICAN FINANCIAL	4	.63
DeNunzio, Ralph D		
Kidder Peabody & Co Inc	2	5-10
Delaware Management Co Inc		
HELLER (WALTER E) INTERNATIONAL	1	5.86
BANK of VIRGINIA	2	5.06
AMERICAN NATIONAL FINANCIAL	3	.82
BANKERS TRUST NEW YORK	3	.93
AMERICAN BRANDS	4	.47
FIRST NATIONAL BOSTON	5	1.63
Desmarais, P & Associated Interests (Canada)		
Power Corp of Canada	1	73.20
Detroitbank Corp		
DETROITBANK	1	10.97
Deutsche Bank (West Germany)		
European American Bancorp	1	20.10
Dillon, C Douglas Family		
Dillon Read & Co Inc	1	66 est
Dixon, F Eugene Jr		
PROVIDENT NATIONAL	5	1.60

STOCKHOLDER	RANK	PERCENT
Dodge & Cox Inc		
CROCKER NATIONAL	4	2.06
HARRIS BANKCORP	5	2.33
PITTSBURGH NATIONAL	5	2.82
Dollar Savings & Trust Co		
BANCOHIO	5	.64
Donaldson Lufkin & Jenrette Inc		
GREAT WESTERN FINANCIAL	4	4.98
Doran, Robert W Family & Associates		
WELLINGTON MANAGEMENT	1	15.42
Dreyfus Family Interests		
DREYFUS	1	9.45
GREAT WESTERN FINANCIAL	2	6.02
GULF & WESTERN INDUSTRIES	3	2.99
BANKERS TRUST	4	.93
FIRST CHARTER FINANCIAL	4	3.70
Driscoll, Robert S		
Lord Abbett & Co	2	10-25
Dupont Family Interests		
LIBERTY NATIONAL LIFE INSUR	1	4.97
BANKAMERICA	5	.98
Eades, David C		
CREDITHRIFT FINANCIAL	4	1.91
Eaton Bay Viking Fund		
Crown Life Insurance Co	2	0.50
Eccles Family Group		
FIRST SECURITY	1	7.31
Edinburgh Investment Trust Ltd (England)		
DREYFUS	3	7.03
Egelston, Robert B		
Capital Group Inc	2	5-10
Elkins, J A Jr & Family		
FIRST CITY BANCORP of TEXAS	3	2.72
Emerson, Edward L		
Scudder Stevens & Clark	1	na
Endicott, Edna B		
MICHIGAN NATIONAL	4	.79
Estin, Hans H		
BOSTON	5	.68

STOCKHOLDER	RANK	PERCENT
Evans Family Interests		
FIRST NATIONAL BANCORP	5	3.18
Ezzel, William E & Family		
STATE STREET BOSTON	2	4.29
FMR Corp		
CONTROL DATA	2	4.32
LOEWS	2	2.92
BANK of NEW YORK	4	1.75
CHASE MANHATTAN	4	1.57
UNITED FINANCIAL CORP of CALIFORNIA	4	1.29
AETNA LIFE & CASUALTY	5	1.70
AVCO	5	1.47
BENEFICIAL	5	1.64
GULF & WESTERN INDUSTRIES	5	1.71
Faulkner, Dwight F		
SHEARSON HAYDEN STONE	3	3.95
Fidelcor Inc		
FIDELCOR	1	6.86
MELLON NATIONAL	3	1.72
Fidelity Union Bancorp		
FIDELITY UNION BANCORP	2	4.42
Fiduciary Trust Co (Boston)		
BAYBANKS	5	1.56
Fiduciary Trust Co of New York		
JEFFERSON-PILOT	5	1.63
Fifth Third Bank		
CENTRAL BANCORP	3	3.12
HUNTINGTON BANCSHARES	5	.48
First & Merchants Corp		
FIRST & MERCHANTS	1	11.91
First Amteen Corp		
NLT	4	3.08
First Banc Group of Ohio Inc		
FIRST BANC GROUP of OHIO	1	11.53
HUNTINGTON BANCSHARES	4	.57
First Bank System Inc		
FIRST BANK SYSTEM	1	10.80
ST PAUL COS	1	16.63
NORTHWEST BANCORPORATION	2	4.26

STOCKHOLDER	RANK	PERCENT
First Chicago Corp		
FIRST CHICAGO	1	7.76
SOUTHWESTERN LIFE	1	5.65
FIRST BANK SYSTEM	4	2.35
First City Bancorp of Texas Inc		
FIRST CITY BANCORP of TEXAS	1	5.52
First Commercial Banks Inc		
FIRST COMMERCIAL BANKS	1	7.08
First International Bancshares Inc		
FIRST CITY BANCORP of TEXAS	2	3.91
FIRST INTERNATIONAL BANCSHARES	3	4.06
SOUTHWESTERN LIFE	4	4.92
First Manhattan Co		
DETROITBANK	2	3.25
COMMERCE BANCSHARES	5	1.01
First National Bancorp Inc		
FIRST NATIONAL BANCORP	1	19.29
First National Boston Corp		
CITICORP	2	2.57
MORGAN (J P)	2	2.77
SEARS ROEBUCK	4	.76
First National Charter Corp		
COMMERCE BANCSHARES	3	1.97
First National Holding Corp		
FIRST NATIONAL HOLDING	1	16.33
TRUST CO of GEORGIA	2	8.17
First National State Bancorp		
FIRST NATIONAL STATE BANCORP	2	2.11
UNITED JERSEY BANKS	3	.21
First Northwestern Trust Co of Neb		
HARTFORD NATIONAL	4	.50
First Pennsylvania Corp		
PROVIDENT NATIONAL	1	14.16
UNITED JERSEY BANKS	1	1.23
PHILADELPHIA NATIONAL	2	4.36
FIRST PENNSYLVANIA	3	2.35
GIRARD	3	2.33
U S TRUST	4	1.12
First Security Corp		
FIRST SECURITY	2	7.01

STOCKHOLDER	RANK	PERCENT
First Tennessee National Corp		
FIRST TENNESSEE NATIONAL	1	9.29
First Union Bancorp		
FIRST UNION BANCORP	1	10.01
MERCANTILE BANCORPORATION	3	2.02
COMMERCE BANCSHARES	4	1.11
CONTINENTAL	4	1.79
First Wisconsin Corp		
FIRST WISCONSIN	1	13.83
AMERICAN BRANDS	2	.92
Fisher-Graham Family Interests		
SAFECO	2	5.97
Fomon, Robert & Family		
HUTTON (E F) GROUP	4	2.67
Forster, John A Trust		
CRUM & FORSTER	1	10.50
Fort Wayne National Bk		
LINCOLN NATIONAL	1	4.27
Freeman, Harry B Jr		
Lord Abbett & Co	1	25-50
Fullerton, James B		
Capital Group Inc	2	5-10
Galen, Louis J & Assoc		
GOLDEN WEST FINANCIAL	2	6.13
Gamble-Skogmo Inc		
CREDITHRIFT FINANCIAL	1	9.67
Gardiner, Robert M & Family		
DEAN WITTER REYNOLDS ORGANIZATION	4	1.71
Gardner, George P Jr		
PAINE WEBBER	3	2.52
Gelbach, John A		
CENTRAN	5	.37
General American Investors Co Inc		
OHIO CASUALTY	5	1.39

STOCKHOLDER	RANK	PERCENT
General Electric Co		
IMPERIAL CORP of AMERICA	2	5.41
LOEWS	3	2.58
FIRST CITY BANCORP of TEXAS	4	2.03
RAINIER BANCORPORATION	4	2.01
SECURITY PACIFIC	4	1.53
AHMANSON (H F)	5	1.31
INA	5	1.95
LINCOLN NATIONAL	5	3.03
General Reinsurance Corp		
TRUST CO of GEORGIA	4	1.30
Girard Co		
GIRARD	1	10.29
INA	4	2.74
PHILADELPHIA NATIONAL	4	2.87
PROVIDENT NATIONAL	4	1.80
Giura, John		
Stein Roe & Farnham	1	na
Glickenhaus & Co		
SHAWMUT CORP	3	1.76
Gordon, Albert H & Family		
Kidder Peabody & Co Inc	1	12.00
Gordon, W K Jr Family & Associates		
SOUTHWESTERN LIFE	3	5.39
Guardian Life Insur Co of America		
BAYBANKS	4	2.62
FIDELITY UNION BANCORP	5	1.46
SOCIETY	5	.88
Gulf & Western Industries Inc		
STATE STREET BOSTON	1	4.39
MARINE MIDLAND BANKS	2	4.41
SHAWMUT	2	4.55
FIRST PENNSYLVANIA	4	2.31
GULF & WESTERN INDUSTRIES	4	2.31
Gund Family Interests		
CLEVETRUST	3	3.68
Gutfreund, John		
Salomon Brothers	1	na
Gwynn, Philip H & Family		
WELLINGTON MANAGEMENT	5	7.33
Hall, Bruce W		
UNITED BANK CORP of NEW YORK	2	3.19

STOCKHOLDER	RANK	PERCENT
Hammer, Dr Armand		
FINANCIAL GENERAL BANKSHARES	5	1.60
Harrington, Francis A Family & Associates		
AVCO	2	4.45
Harris Associates Inc		
AMERICAN FLETCHER	4	2.76
Harris Bankcorp Inc		
NLT	3	3.94
INTERNATIONAL TELEPHONE & TELEGRAPH	4	1.40
MARSH & MCLENNAN COS	5	2.18
Harris Family Interests		
HARRIS BANKCORP	1	31.35
Hartford National Corp		
AETNA LIFE & CASUALTY	1	6.93
HARTFORD NATIONAL	1	6.27
BANK of NEW YORK	2	3.03
TRAVELERS	2	3.94
CONNECTICUT GENERAL INSURANCE	3	4.23
FIRST COMMERCIAL BANKS	3	1.18
Hartford Steam Boiler Inspect & Insur Co		
HARTFORD NATIONAL	3	.72
Herbruck, W Gibbs Family & Affiliates		
SOCIETY	3	2.32
Hickey, Lawrence		
Stein Roe & Farnham	1	na
Hodgkins, Edward R Family & Associates		
AVCO	3	2.17
Hodson Trust		
BENEFICIAL	1	12.68
Hospital Trust Corp		
INDUSTRIAL NATIONAL	2	4.28
Howard, Hal B & Family		
Rowe Price (T) Associates	5	7.90
Howard, Robert G & Family		
DEAN WITTER REYNOLDS ORGANIZATION	5	1.24
Hughes, Albert R Jr		
Lord Abbett & Co	3	5-10
Hunt Family Interests		
BACHE GROUP	4	5.60

STOCKHOLDER	RANK	PERCENT
Hunter (A V) Trust Inc		
FIRST NATIONAL BANCORP	2	7.03
Huntington Bancshares Inc		
HUNTINGTON BANCSHARES	1	0.27
BANCOHIO	3	1.27
I S I Corp		
STATE STREET BOSTON	5	.52
INA Corp		
FIDELCOR	2	3.25
Indiana National Corp		
INDIANA NATIONAL	1	12.39
Industrial National Corp		
INDUSTRIAL NATIONAL	1	9.56
International Telephone & Telegraph Corp		
HARTFORD NATIONAL	2	1.93
CBT	4	2.26
HARRIS BANKCORP	4	2.36
NORTHERN TRUST	4	2.02
Ittleson, H Anthony Family & Associates		
CIT FINANCIAL	3	2.93
Jefferson-Pilot Corp		
NCNB	1	9.10
FIRST UNION	4	.96
Jennison Associates Capital Corp		
OHIO CASUALTY	2	3.21
Jenrette, Richard H Family & Assoc		
DONALDSON LUFKIN & JENRETTE	3	4.59
Johnson, Edward C III		
FMR Corp	1	69.00
Johnson, Herbert A Jr		
Massachusetts Financial Services	3	na
Johnson, Leonard W		
Babson (David L) & Co Inc	2	5-10
Johnston, George S		
Scudder Stevens & Clark	1	na
Kaplan, Jacob M Family Interests		
ALLEGHANY	2	13.72

STOCKHOLDER	RANK	PERCENT
Kemper Family Group		
COMMERCE BANCSHARES	1	20.53
GIBRALTAR FINANCIAL CORP of CA	1	23.65
Lumbermens-Kemper Group	1	--
AMERICAN INTERNATIONAL GROUP	5	2.09
CRUM & FORSTER	5	2.10
Kieman, Peter D		
UNITED BANK CORP of NEW YORK	5	.75
Kirby Family Group-Alleghany Corp		
ALLEGHANY	1	55.67
FIRST INTERNATIONAL BANCSHARES	1	4.16
INA	1	4.49
CRUM & FORSTER	2	5.56
CHUBB	3	5.00
FARMERS GROUP	3	2.34
PROVIDENT LIFE & ACCIDENT INSUR	3	3.10
ST PAUL COS	3	4.24
CHARTER NEW YORK	4	1.06
HELLER (WALTER E) INTERNATIONAL	4	3.87
NCNB	4	2.84
TEXAS COMMERCE BANCSHARES	4	1.40
TRAVELERS	4	3.28
WACHOVIA	4	2.32
MANUFACTURERS HANOVER	5	2.16
USLIFE	5	2.32
Knight, Roger D Jr		
UNITED BANKS of COLORADO	5	2.05
Knox Family Interests		
MARINE MIDLAND BANKS	4	.43
Korth, Howard J & Family		
TRANSAMERICA	2	3.11
Kugel, Alfred F		
Stein Roe & Farnham	1	na
Ladd, Edward H		
Standish Ayer & Wood Inc	2	21.30
Lazard Freres & Co		
FIRST UNION BANCORP	2	2.63
GIRARD	2	3.23
Leavey Family Group		
FARMERS GROUP	1	8.29
Lecompte, Oliver P & Family Associates		
FIRST NATIONAL BANCORP	3	4.19

STOCKHOLDER	RANK	PERCENT
Lehman Brothers Kuhn Loeb Inc		
STATE STREET BOSTON	3	1.17
SOUTHEAST BANKING	5	2.33
Leslie, John E		
BACHE GROUP	5	1.63
Levitt, Arthur Jr & Fam		
SHEARSON HAYDEN STONE	2	4.22
Lewis, George		
WELLINGTON MANAGEMENT	3	8.23
Life Stock Research Corp		
AMERICAN NATIONAL FINANCIAL	4	.50
Lincoln Financial Corp		
LINCOLN NATIONAL	2	4.25
Lincoln First Banks Inc		
LINCOLN FIRST BANKS	1	8.79
CHEMICAL NEW YORK	4	1.38
Lincoln National Corp		
AMERICAN BRANDS	3	.63
CHEMICAL NEW YORK	5	1.33
Lindner Family Group-American Financial Corp		
GULF & WESTERN INDUSTRIES	1	8.67
AMERICAN GENERAL INSURANCE	2	2.35
RELIANCE GROUP	3	10.37
Lindner Family Interests		
AMERICAN FINANCIAL	1	42.19
Loeb, John L		
Loeb Rhoades Hornblower	1	na
Lord Abbett & Co		
SOUTHEAST BANKING	3	3.21
WACHOVIA	3	2.82
CIT FINANCIAL	5	2.19
CONTINENTAL ILLINOIS	5	2.21
HOUSEHOLD FINANCE	5	1.53
Loring, Caleb Jr		
FMR Corp	2	21.00
Los Angeles County Employees Retir Assoc		
ALLEGHANY	4	.92
Lovelace, Jon B Jr		
Capital Group Inc	1	25+

STOCKHOLDER	RANK	PERCENT
Lubar, Sheldon B Interests		
INDUSTRIAL NATIONAL	5	.69
Lufkin, Dan M & Associates		
DONALDSON LUFKIN & JENRETTE	5	3.39
Maclellan Family Interests		
PROVIDENT LIFE & ACCIDENT INSUR	1	13.23
Manufacturers Hanover Corp		
CONTINENTAL	1	3.64
MANUFACTURERS HANOVER	1	7.41
LINCOLN FIRST BANKS	3	1.32
MARSH & MCLENNAN COS	3	4.44
SEARS ROEBUCK	3	.88
AMERICAN EXPRESS	4	2.50
UNITED JERSEY BANKS	4	.20
Manufacturers National Corp		
MANUFACTURERS NATIONAL	4	2.86
Marine Midland Banks Inc		
CHARTER NEW YORK	2	1.30
CHEMICAL NEW YORK	2	1.91
Marsh & Mclennan Cos Inc		
CITY INVESTING	3	1.86
GREAT WESTERN FINANCIAL	3	5.56
TRANSAMERICA	3	2.68
AMERICAN INTERNATIONAL GROUP	4	2.94
GOLDEN WEST FINANCIAL	5	2.77
Maryland National Corp		
CHARTER NEW YORK	3	1.26
Massachusetts Financial Services Inc		
FIRST PENNSYLVANIA	2	2.43
FIRST NATIONAL BOSTON	3	2.03
BARNETT BANKS of FLORIDA	4	1.59
WESTERN BANCORP	4	2.25
AMERICAN GENERAL INSURANCE	5	.92
Maxwell Meighen & Associates Ltd* (Canada)		
AVCO	4	2.16
McCoy, John G		
FIRST BANC GROUP of OHIO	5	1.25
McCreary, Robert D		
CENTRAN	4	.50
McGlinn Investment Services Inc		
FIRST UNION BANCORP	4	1.98
VIRGINIA NATIONAL BANCSHARES	4	1.60

STOCKHOLDER	RANK	PERCENT
McKean, Q A Shaw Jr		
Scudder Stevens & Clark	1	na
McKinney Family Interests		
AMERICAN FLETCHER	2	4.48
Meiji M Life Insurance (Japan)		
Bank of Tokyo Ltd	1	6.00
Mellon Family Interests		
MELLON NATIONAL	2	17.99
Mellon National Corp		
EQUIMARK	1	.85
MELLON NATIONAL	1	23.73
SOUTHWESTERN LIFE	2	5.59
FIRST & MERCHANTS	3	2.59
VIRGINIA NATIONAL BANKSHARES	3	3.76
FIRST INTERNATIONAL BANCSHARES	4	3.72
UNITED VIRGINIA BANKSHARES	4	2.15
Mercantile Bancorporation Inc		
MERCANTILE BANCORPORATION	1	17.41
FIRST UNION BANCORP	3	2.44
CIT FINANCIAL	4	2.22
Mercantile Bankshares Corp		
UNITED STATES FIDELITY & GUARANTY	2	3.31
Merchants National Corp		
INDIANA NATIONAL	5	2.14
Michigan National Corp		
MICHIGAN NATIONAL	1	12.00
Middendorf, William Interests		
FINANCIAL GENERAL BANKSHARES	1	24.98
Midland Bank (UK)		
European American Bancorp	1	20.10
Midlantic Banks Inc		
MIDLANTIC BANKS	1	7.97
UNITED JERSEY BANKS	5	.20
Miller Anderson & Sherrerd		
FARMERS GROUP INC	5	2.05
Miller, E Kirkbride & Family		
Rowe Price (T) Associates	1	18.70
Miller, Lloyd I Family & Affiliates		
CENTRAL BANCORP	4	1.83

STOCKHOLDER	RANK	PERCENT
Mitsubishi Corp (Japan)		
Bank of Tokyo Ltd	5	2.10
Monks-Higgins Family & Assoc		
BOSTON	1	7.87
Moody Family Interests		
AMERICAN NATIONAL FINANCIAL	1	68.28
Morgan (J P) & Co Inc		
AVCO	1	7.10
CITICORP	1	4.11
CONTROL DATA	1	4.64
MARSH & MCLENNAN COS	1	7.47
BANKAMERICA	2	2.41
BANKERS TRUST NEW YORK	2	.97
BARNETT BANKS of FLORIDA	2	5.25
CITY INVESTING	2	2.19
CONNECTICUT GENERAL INSURANCE	2	4.49
CONTINENTAL ILLINOIS	2	2.58
MANUFACTURERS HANOVER	2	2.77
MERRILL LYNCH	2	1.37
SEARS ROEBUCK	2	1.56
SUN BANKS of FLORIDA	2	4.20
UNITED BANKS of COLORADO	2	4.68
ALABAMA BANCORP	3	2.49
AMERICAN EXPRESS	3	2.58
AMERICAN INTERNATIONAL GROUP	3	3.01
INTERNATIONAL TELEPHONE & TELEGRAPH	3	1.57
JEFFERSON-PILOT	3	2.67
RAINIER BANCORPORATION	3	2.44
TRAVELERS	3	3.32
VALLEY NATIONAL BANK of ARIZONA	3	4.27
CRUM & FORSTER	4	2.27
FIRST NATIONAL HOLDING	4	2.02
LOEWS CORP	4	2.22
MERCANTILE TEXAS	4	2.50
SOUTHEAST BANKING	4	3.10
TEXAS AMERICAN BANCSHARES	4	3.02
U S BANCORP	4	2.24
FIRST TENNESSEE NATIONAL	5	1.31
GIBRALTAR FINANCIAL CORP of CA	5	2.33
MARINE MIDLAND BANKS	5	.37
SHEARSON HAYDEN STONE	5	2.75
Morgan Stanley & Co Inc		
CREDITHRIFT FINANCIAL	3	4.02
Mothershead, Wilson & Family		
INDIANA NATIONAL	4	3.26
N C N B Corp		
JEFFERSON-PILOT	4	2.20
NCNB CORP	3	3.18
National City Corp		
CLEVETRUST	2	4.34
NATIONAL CITY	2	4.83
TEXAS COMMERCE BANCSHARES	2	2.44
CENTRAN	3	1.11
National Detroit Corp		
CIT FINANCIAL	1	3.49
NATIONAL CITY	1	5.36
NATIONAL DETROIT	1	5.70
SECURITY PACIFIC	1	5.32
AMERICAN EXPRESS	2	3.80
FIRST BANK SYSTEM	2	4.32
HELLER (WALTER E) INTERNATIONAL	2	5.65
INA	2	4.18
WELLS FARGO	2	4.48
DETROITBANK	4	2.31
NORTHWEST BANCORPORATION	4	3.42
MORGAN (J P)	5	1.95
VALLEY NATIONAL BANK of ARIZONA	5	2.29
National Life Insurance Co		
AMERICAN BRANDS	5	.40
Nationwide Mutual Insur Co		
HUNTINGTON BANCSHARES	2	.97
BANCOHIO	4	.80
FIRST BANC GROUP of OHIO	4	1.43
NATIONAL CITY	4	2.42
Neuberger & Berman		
USLIFE	4	2.44
HELLER (W E) INTERNATIONAL	5	3.40
INPERIAL CORP	5	2.82
SHAWMUT CORP	5	1.06
New England Mutual Life Insur Co		
USLIFE	1	2.79
Nippon Life Insurance (Japan)		
Bank of Tokyo	2	5.60
Norris, William C & Family		
CONTROL DATA	4	2.41
Northern Trust Corp		
NORTHERN TRUST	2	15.80
FIRST CHICAGO	3	2.37
HARRIS BANKCORP	3	2.59
FIRST WISCONSIN	5	2.35
Northwest Bancorporation		
NORTHWEST BANCORPORATION	1	5.20

STOCKHOLDER	RANK	PERCENT
Ogden, David D		
WELLINGTON MANAGEMENT	4	7.33
Ohio Public Employees Retir System		
MANUFACTURERS NATIONAL	1	5.01
Ohio State University		
HUNTINGTON BANCSHARES	3	.72
Old Kent Financial Corp		
UNITED VIRGINIA BANKSHARES	3	2.47
MERCANTILE BANCORPORATION	5	.47
MICHIGAN NATIONAL	5	.52
Oppenheimer & Co		
USLIFE	2	2.56
CONTROL DATA	3	2.91
Oregon Public Employees Retir System		
ALLEGHANY	5	.25
Orion Capital Corp		
CREDITHRIFT FINANCIAL	2	5.16
Osher-Sandler Family Interests		
GOLDEN WEST FINANCIAL	1	15.41
Overby, Andrew N		
FIRST BOSTON	4	.55
Pahlavi, Riza Family Interests (Iran)		
FIRST WISCONSIN	3	4.79
Palmer, Arthur A Jr		
FIRST NATIONAL STATE BANCORP	5	.42
Paribas Group & S G Warburg (France-England)		
Becker Warburg Paribas Group Inc	1	40.00
Patterby, Emil J Jr		
FIRST BOSTON	5	.55
Perry, H Bradlee		
Babson (David L) & Co Inc	2	5-10
Philadelphia National Corp		
PHILADELPHIA NATIONAL	3	3.51
Phipps Family Interests		
LINCOLN FIRST BANKS	2	1.70
UNITED BANKS of COLORADO	4	3.12
Pickens, T B Jr & Associates		
MERRILL LYNCH	5	.46
Pioneer Western Corp		
FIRST SECURITY	3	3.49
NATIONAL DETROIT	3	3.71
PITTSBURGH NATIONAL	3	3.26
REPUBLIC of TEXAS	4	2.00
CONTROL DATA	5	2.06
NATIONAL CITY	5	2.31
Pittsburgh National Corp		
PITTSBURGH NATIONAL	1	5.77
MELLON NATIONAL	5	.98
Porter, David R		
Babson (David L) & Co Inc	2	5-10
Posner Family Interests		
CITY INVESTING	1	7.08
Pratt, Albert		
PAINE WEBBER	4	2.27
Provident Life & Accident Insur Co		
FIRST TENNESSEE NATIONAL	4	1.78
Provident National Corp		
PROVIDENT NATIONAL	2	11.43
BARNETT BANKS of FLORIDA	3	2.38
INA	3	3.05
TEXAS AMERICAN BANCSHARES	3	4.63
GIRARD	4	1.58
Prudential Assurance Co Ltd (England)		
Standard Chartered Bank Ltd	2	1.30
Prudential Insurance Co of Am		
FIRST INTERNATIONAL BANCSHARES	5	2.47
Rainier Bancorporation		
RAINIER BANCORPORATION	1	4.10
Randall, Edward 3Rd		
AMERICAN NATIONAL FINANCIAL	2	.93
Reeves, John A		
UNITED BANK CORP of NEW YORK	3	1.43
Regan, Donald T & Associates		
MERRILL LYNCH	1	1.92
Reliance Group Inc		
IMPERIAL CORP of AMERICA	1	20.44
GIBRALTAR FINANCIAL CORP of CA	2	7.23
PROVIDENT NATIONAL	3	8.96

STOCKHOLDER	RANK	PERCENT
Republic of Texas Corp		
CHARTER NEW YORK	1	1.78
REPUBLIC of TEXAS	1	10.54
MELLON NATIONAL	4	1.33
AMERICAN NATIONAL FINANCIAL	5	.31
Richardson Family Interests		
TEXAS AMERICAN BANCSHARES	1	8.98
Riggs National Bank		
RIGGS NATIONAL BANK	1	10.25
Ritchie Family Interests		
FIRST PENNSYLVANIA	5	1.62
Robeco (Holland)		
Crown Life Insurance Co	1	1.00
CITY INVESTING	4	1.51
LOEWS	5	1.73
Robinson, J Mack & Family Interests		
FIRST NATIONAL HOLDING	2	12.29
Robinson, James D & Associates		
TRUST CO of GEORGIA	5	1.18
Rochester University		
LINCOLN FIRST BANKS	5	.72
Rockefeller Family Interests		
CHASE MANHATTAN	2	2.40
Rogers, Dwight L Jr & Family		
SUN BANKS of FLORIDA	5	1.11
Rosenberg Capital Management		
FARMERS GROUP	4	2.34
SEAFIRST	5	1.86
WELLS FARGO	5	2.41
Rothschild Family Interests# (France)		
BANCAL TRI-STATE	1	32.26
Rowe Price (T) & Associates Inc		
CROCKER NATIONAL	1	3.94
MORGAN (J P)	1	3.05
AMERICAN INTERNATIONAL GROUP	2	3.65
FARMERS GROUP	2	6.04
MARSH & MCLENNAN COS	2	4.70
NCNB	2	4.33
CITICORP	3	1.81
Rowe Price (T) Assoc Empl Stock Own Trust		
Rowe Price (T) Associates	2	15.00
Ruane Cunniff & Co Inc		
DETROITBANK	3	2.41
Ryan, George		
CREDITHRIFT FINANCIAL	5	1.40
SAFECO Corp		
MERCANTILE BANCORPORATION	2	2.45
UNITED FINANCIAL CORP of CALIFORNIA	2	5.62
AMERICAN FLETCHER	3	4.44
VALLEY NATIONAL BANK of ARIZONA	4	2.72
MANUFACTURERS NATIONAL	5	2.49
RAINIER BANCORPORATION	5	1.88
SAFECO	5	3.74
U S BANCORP	5	1.35
Safra, Edmund J		
Trade Development Bank Holding	1	65.30
Salomon, William		
Salomon Brothers	1	na
Saltonstall, Richard		
State Street Research & Management	1	na
Sarofim (Fayez) & Co		
AETNA LIFE & CASUALTY	2	2.60
CONNECTICUT GENERAL INSURANCE	5	3.34
Sarofim, Fayez & Family		
Sarofim (Fayez) & Co	1	50-75
Saul, B Francis Family Interests		
FINANCIAL GENERAL BANKSHARES	2	12.25
Scharffenberger, George T & Family		
CITY INVESTING	5	1.35
Schiff Family		
Lehman Brothers Kuhn Loeb Inc	1	na
Schmidt, Chauncey E		
BANCAL TRI-STATE	5	3.41
Schooler, Seward D & Associates		
FIRST BANC GROUP of OHIO	2	3.70
Schow, Howard B		
Capital Group Inc	2	5-10

STOCKHOLDER	RANK	PERCENT
Scudder Stevens & Clark Co		
BAYBANKS	1	4.43
HARRIS BANKCORP	2	2.66
HOUSEHOLD FINANCE	2	2.06
FIRST NATIONAL BOSTON	4	1.95
SECURITY PACIFIC	5	1.42
Seafirst Corp		
SEAFIRST	1	7.00
SAFECO	3	5.46
Sears Roebuck & Co		
SEARS ROEBUCK	1	20.78
CIT FINANCIAL	2	3.05
Security Pacific Corp		
SECURITY PACIFIC	3	1.61
Seligman (J & W) & Co		
UNITED FINANCIAL CORP of CALIFORNIA	3	4.88
BARNETT BANKS of FLORIDA	5	1.02
REPUBLIC of TEXAS	5	1.54
Shad, John S R & Family		
HUTTON (E F) GROUP	5	2.57
Shawmut Corp		
SHAWMUT CORP	1	6.56
Sloneker-Marcum Family Group		
OHIO CASUALTY	1	17.66
Smith Family Group		
NORTHERN TRUST	1	25.48
Smokler, Bert L		
DREYFUS	5	6.24
Societe Generale (France)		
European American Bancorp	1	20.10
Societe Generale de Banque (Belgium)		
European American Bancorp	1	20.10
Society Corp		
SOCIETY	1	3.98
Sofindel SA		
Drexel Burnham Lambert Group Inc	2	10.00
Southwest Bancshares Inc		
SOUTHWEST BANCSHARES	2	6.20

STOCKHOLDER	RANK	PERCENT
Starr (C V) & Co Inc		
AMERICAN INTERNATIONAL GROUP	1	37.62
Loeb Rhoades Hornblower	2	13.40
State Farm Mutl Automobile Insur Co		
MARINE MIDLAND BANKS	1	4.93
NATIONAL DETROIT	2	4.94
SECURITY PACIFIC	2	1.80
WESTERN BANCORP	2	3.14
FIRST NATIONAL HOLDING	3	2.31
IMPERIAL CORP of AMERICA	3	4.53
INDIANA NATIONAL	3	4.05
NORTHERN TRUST	3	4.89
WELLS FARGO	3	3.51
State Street Boston Corp		
STATE STREET BOSTON	4	.61
State Street Research & Management Co		
TEXAS COMMERCE BANCSHARES	3	2.38
AMERICAN GENERAL INSURANCE	4	1.35
AMERICAN EXPRESS	5	2.18
Stein Roe & Farnham		
HOUSEHOLD FINANCE	1	2.82
FIRST BANK SYSTEM	3	3.39
SUN BANKS of FLORIDA	3	2.38
NORTHWEST BANCORPORATION	5	3.31
SOUTHWESTERN LIFE	5	3.23
Stein, Howard		
DREYFUS	2	7.19
Steinberg-Leasco Corp Interests		
RELIANCE GROUP	1	17.96
Stillman, Paul W		
FIRST NATIONAL STATE BANCORP	3	.75
Stoddard Family Group		
MICHIGAN NATIONAL	2	6.43
Sun Alliance & London Insurance Ltd (England)		
CHUBB	1	9.29
Sun Banks of Florida Inc		
SUN BANKS of FLORIDA	1	12.74
Swales, Thomas J Jr		
FIRST NATIONAL STATE BANCORP	4	.60
Swanberg, Edmund R		
Scudder Stevens & Clark	1	na

STOCKHOLDER	RANK	PERCENT
Swiss Credit Bank		
FIRST BOSTON	1	41.48
TIAA-CREF		
MERCANTILE TEXAS	2	3.94
CITICORP	4	1.55
UNITED STATES FIDELITY & GUARANTY	4	1.64
FIRST CHICAGO	5	2.08
FIRST CITY BANCORP of TEXAS	5	1.92
Taiyo M Life Insurance (Japan)		
Bank of Tokyo Ltd	4	2.60
Taper Family Interests		
FIRST CHARTER FINANCIAL	1	38.28
Tarbutton Family & Affiliates		
CITIZENS & SOUTHERN NATIONAL BANK	3	1.56
Teledyne Inc		
TRAVELERS	1	4.29
Templeton (John M) Family Interests		
FIRST PENNSYLVANIA	1	2.48
FIRST BOSTON INC	2	1.60
RELIANCE GROUP	4	2.96
Texas American Bancshares Inc		
TEXAS AMERICAN BANCSHARES	2	7.33
Texas Commerce Bancshares Inc		
AMERICAN GENERAL INSURANCE	1	3.40
TEXAS COMMERCE BANCSHARES	1	5.27
Texas Teachers Retir System		
HELLER (WALTER E) INTERNATIONAL	3	3.91
Third National Corp (Tenn)		
NLT	1	14.32
Thorndike, Nicholas W Family & Associates		
WELLINGTON MANAGEMENT	2	11.72
Tiedemann, Carl H Family & Assoc		
DONALDSON LUFKIN & JENRETTE	4	3.39
Tisch Family Group		
LOEWS	1	44.92
MARINE MIDLAND BANKS	3	.65
Torray, Clark & Co Inc		
FIRST COMMERCIAL BANKS	4	1.10

STOCKHOLDER	RANK	PERCENT
Transamerica Corp		
HUTTON (E F) GROUP	1	4.27
Travelers Corp		
UNITED FINANCIAL CORP of CALIFORNIA	1	7.45
GIBRALTAR FINANCIAL CORP of CA	3	4.34
GOLDEN WEST FINANCIAL	3	4.03
CBT	5	2.06
Trust Co of Georgia		
TRUST CO of GEORGIA	1	21.51
CITIZENS & SOUTHERN NATIONAL BANK	5	.81
FIRST NATIONAL HOLDING	5	1.71
LIBERTY NATIONAL LIFE INSURANCE	5	3.90
Turner, Jesse A & Family		
MIDLANTIC BANKS	5	.21
U S Trust Corp		
U S TRUST	1	11.38
UNITED JERSEY BANKS	2	.21
US Bancorp		
U S BANCORP	1	9.41
Union National Bk of Pittsburgh		
EQUIMARK	3	.30
United Bank Corp of New York		
UNITED BANK CORP of NEW YORK	1	4.11
FIRST COMMERCIAL BANKS	5	.38
United Banks of Colorado Inc		
UNITED BANKS of COLORADO	1	12.88
United States Fidelity & Guaranty Co		
MARYLAND NATIONAL	5	3.30

STOCKHOLDER	RANK	PERCENT
United States Steel Corp		
MARYLAND NATIONAL	1	4.89
SOUTHEAST BANKING	1	4.04
UNITED STATES FIDELITY & GUARANTY	1	3.42
ALABAMA BANCORP	2	3.93
CENTRAL BANCORP	2	4.52
CITIZENS & SOUTHERN NATIONAL BANK	2	3.66
FIRST TENNESSEE NATIONAL	2	4.48
INDIANA NATIONAL	2	4.60
MANUFACTURERS NATIONAL	2	4.34
PROVIDENT LIFE & ACCIDENT INSUR	2	4.98
RAINIER BANCORPORATION	2	2.85
REPUBLIC of TEXAS	2	3.22
SEAFIRST	2	4.05
UNITED VIRGINIA BANKSHARES	2	4.44
U S BANCORP	2	4.09
VALLEY NATIONAL BANK of ARIZONA	2	4.44
WACHOVIA	2	4.39
AETNA LIFE & CASUALTY	3	2.55
FIRST BANC GROUP of OHIO	3	1.56
LIBERTY NATIONAL LIFE INSURANCE	3	4.03
NATIONAL CITY	3	3.64
NORTHWEST BANCORPORATION	3	3.78
CONNECTICUT GENERAL INSURANCE	4	3.75
FIDELCOR	4	2.28
FIDELITY UNION BANCORP	4	3.28
FIRST NATIONAL BANCORP	4	4.01
FIRST WISCONSIN	4	4.12
LINCOLN NATIONAL	4	3.15
SAFECO	4	4.85
ST PAUL COS	4	4.06
TRANSAMERICA	4	1.18
FIRST BANK SYSTEM	5	2.02
GREAT WESTERN FINANCIAL	5	2.69
NATIONAL DETROIT	5	2.86
PHILADELPHIA NATIONAL	5	2.26
TEXAS COMMERCE BANCSHARES	5	1.35
United Virginia Bankshares Inc		
UNITED VIRGINIA BANKSHARES	1	12.32
FIRST & MERCHANTS	2	4.55
Valley National Bank of Arizona		
VALLEY NATIONAL BANK of ARIZONA	1	8.36
Vernes, Jean-Marc Family Interests		
BANCAL TRI-STATE	3	6.12
Virginia National Bankshares Inc		
VIRGINIA NATIONAL BANKSHARES	1	6.97
FIRST & MERCHANTS	5	1.39
UNITED VIRGINIA BANKSHARES	5	1.36

STOCKHOLDER	RANK	PERCENT
Wachovia Corp		
WACHOVIA	1	7.11
NCNB	5	1.94
Wadley, Glenn R & Associates		
TRUST CO of GEORGIA	3	1.44
Walker, Ronald F & Family		
AMERICAN FINANCIAL	3	2.21
Warren, Forrest S		
SOUTHWEST BANCSHARES	4	4.71
Warschaw-Harvey Family Interests		
BANCAL TRI-STATE	2	7.96
Weill, Sanford I & Fam		
SHEARSON HAYDEN STONE	1	4.75
Welch (Robert A) Foundation		
SOUTHWEST BANCSHARES	5	4.27
Wellington Management Co		
CONTINENTAL ILLINOIS	1	2.72
FIRST NATIONAL BOSTON	1	3.49
PHILADELPHIA NATIONAL	1	6.54
WESTERN BANCORP	1	3.27
FIRST CHARTER FINANCIAL	2	4.73
HOUSEHOLD FINANCE	3	2.01
AHMANSON (H F)	4	1.58
CLEVETRUST	4	2.86
PITTSBURGH NATIONAL	4	2.95
PROVIDENT LIFE & ACCIDENT INSUR	4	3.01
SEAFIRST CORP	4	1.91
AMERICAN FLETCHER	5	1.96
Wells Fargo & Co		
DEAN WITTER REYNOLDS ORGANIZATION	1	16.61
WELLS FARGO	1	5.04
Western Bancorporation		
AHMANSON (H F)	2	5.68
CONTINENTAL	2	2.00
WESTERN BANCORP	5	1.95
Whitehead, Robert J		
Standish Ayer & Wood Inc	4	12.80
Wickes (H Randall) Foundation		
MICHIGAN NATIONAL	3	2.14
Wigley, W Robert Jr & Family		
HUTTON (E F) GROUP	3	3.14

STOCKHOLDER	RANK	PERCENT
Wilder (Amherst H) Foundation		
ST PAUL COS	2	5.15
Winthrop Family Group		
DONALDSON LUFKIN & JENRETTE	2	9.25
Wisconsin Investment Board		
MARYLAND NATIONAL	4	3.78
CROCKER NATIONAL	5	1.87
Witter Family Interests		
DEAN WITTER REYNOLDS ORGANIZATION	3	3.63
Wolbach, William C		
BOSTON	2	3.20
Wolfe Family Interests		
BANCOHIO	1	6.99
Wood, John M Jr		
Standish Ayer & Wood Inc	1	29.80
Yale University		
AMERICAN FINANCIAL	5	.63
Young, Herbert J & Family		
GIBRALTAR FINANCIAL CORP of CA	4	3.47

Index to Legal Counsels/Washington Reps

Ackerman, Senterfitt & Eidson, FL
SUN BANKS OF FLORIDA

Adams, Adams, Brennan & Gardner
CITIZENS & SOUTHERN NATIONAL BK (GA)

Adinolfi, O'Brien & Hayes, PC, CT
CBT

Akin, Gump, Haven & Feld, TX
REPUBLIC OF TEXAS

Alston, Miller & Gaines, GA
CITIZENS & SOUTHERN NATIONAL BK (GA)
PROVIDENT LIFE & ACCIDENT INSUR

Anderson, Moreland & Bush, PA
EQUIMARK

Andrews, Kurth, Campbell & Jones, TX
TEXAS AMERICAN BANCSHARES
TEXAS COMMERCE BANCSHARES

Arnold & Porter, DC
AMERICAN FLETCHER
BANKAMERICA
CONTINENTAL
GREAT WESTERN FINANCIAL
HELLER (WALTER E) INTERNATIONAL
State Farm Mutl Automobile Insur

Arnstein, Gluck, Weitzenfeld & Minow, IL
SEARS ROEBUCK

Arter & Hadden, OH
CENTRAN
CLEVETRUST

Attridge & Harig, DC
AMERICAN EXPRESS

Baker & Botts, TX
SOUTHWEST BANCSHARES
TEXAS COMMERCE BANCSHARES

Baker & Daniels, IN
AMERICAN FLETCHER

Baker & McKenzie, IL
BOSTON COMPANY
INA
TRAVELERS

Ballard, Spahr, Andrews & Ingersoll, PA
PROVIDENT NATIONAL

Barnes, Hickam, Pantzer & Boyd, IN
INDIANA NATIONAL

Bass, Berry & Sims, TN
NLT

Bell, Seltzer, Park & Gibson, NC
FIRST UNION
N C N B

Bingham, Dana & Gould, MA
FIRST NATIONAL BOSTON

Black, McCuskey, Souers & Arbaugh
SOCIETY

Blackwell, Sanders, Mathney, Weary
& Lombard, MO
COMMERCE BANCSHARES

Blume, Elbaum & Fischman, CT
HARTFORD NATIONAL

Bodkin, McCarthy, Sargent & Smith, CA
FARMERS GROUP

Bodman, Longley & Dahling, MI
MANUFACTURERS NATIONAL

Bogle & Gates, WA
BANCAL TRI-STATE

Book, Holloway & Kernan, NY
UNITED BANK CORP OF NEW YORK

Brault, Graham, Scott & Brault, DC
CRUM & FOSTER
Lumbermens-Kemper Group
RELIANCE GROUP
SAFECO

Bricker & Eckler, OH
FIRST BANC GROUP OF OHIO

Brobeck, Phleger & Harrison, CA
WELLS FARGO

Brown, Wood, Fuller, Caldwell & Ivey, NY
MERRILL LYNCH & CO

Bryan, Cave, McPheeters & McRoberts, MO
FIRST UNION BANCORP

Busby, Rehm & Leonard, DC
SEARS ROEBUCK

- Butler, Volpe & Sacco, CT
  - CBT
  - HARTFORD NATIONAL
- Byoir (Carl) & Associates Inc, DC
  - CIT FINANCIAL
  - Metropolitan Life Insurance
- Cabaniss, Johnston, Gardner, Dumas & O'Neil, AL
  - ALABAMA BANCORP
- Cadwalader, Wickersham & Taft, NY
  - HOUSEHOLD FINANCE
- Cahill, Gordon & Reindel, NY
  - Dillon Read & Co
  - Drexel Burnham Lambert Group
  - HUTTON (E F) GROUP
- Cannon, Kline & Blair, NC
  - N C N B
- Cansler Lockhart Parker & Young, NC
  - N C N B
- Caplin & Drysdale, DC
  - AETNA LIFE & CASUALTY
  - Salomon Brothers
- Carella, Bain, Gilfillan & Rhodes, NJ
  - FIRST NATIONAL STATE BANCORP
- Carliner & Gordon, DC
  - CONTROL DATA
- Carpenter, Bennett & Morrissey, NJ
  - FIRST NATIONAL STATE BANCORP
- Carter, Ledyard & Milburn, NY
  - U S TRUST
- Chadbourne, Parke, Whiteside, & Wolf, NY
  - AMERICAN BRANDS
- Chambliss, Bahner, Crutchfield, Gaston & Irvine, TN
  - PROVIDENT LIFE & ACCIDENT INSUR
- Chapman & Cutler, IL
  - HARRIS BANKCORP
- Cladouhos & Brashares, DC
  - MARYLAND NATIONAL
- Clark, Wharton, Tanner & Sharp, NC
  - JEFFERSON-PILOT
- Cleary, Gottlieb, Steen & Hamilton, NY
  - Salomon Brothers
- Clifford, Glass, McIlwain & Finney, DC
  - AVCO
- Clontz & Morton, NC
  - FIRST UNION
- Cohen, Shapiro, Polisher, Shiekman & Cohen, PA
  - FIRST PENNSYLVANIA
- Cohn & Birnbaum, PC, CT
  - CONNECTICUT GENERAL INSURANCE
- Coke & Coke, TX
  - FIRST INTERNATIONAL BANCSHARES
- Cole & Deitz, NY
  - National Westminster Bk Ltd (England)
- Cole, Corette & Bradfield, DC
  - CHASE MANHATTAN
- Covington & Burling, DC
  - Connecticut Mutual Life Insur
  - CONTROL DATA
  - INTERNATIONAL TELEPHONE & TELEGRAPH
  - USLIFE
- Crabbe, Brown, Jones, Potts & Schmidt, OH
  - Nationwide Mutual Insur
- Cravath, Swaine & Moore, NY
  - Becker Warburg Paribas Group
  - CHEMICAL NEW YORK
  - CIT FINANCIAL
  - Lehman Brothers Kuhn Loeb
  - PAINE WEBBER
  - Salomon Brothers
- Crosby, Heafey, Roach & May, CA
  - FARMERS GROUP
- Curhan & Curhan, MA
  - STATE STREET BOSTON
- Danaher, Lewis & Tamoney, CT
  - CBT
- Davies, Biggs, Stayer, Stoel & Boley, OR
  - U S BANCORP
- Davis, Polk & Wardwell, NY
  - CHUBB
  - CITY INVESTING
  - DONALDSON LUFKIN & JENRETTE
  - INTERNATIONAL TELEPHONE & TELEGRAPH
  - MORGAN (J P) & CO
  - Morgan Stanley & Co
  - National Westminster Bk Ltd (England)
  - SBHU Holdings
- Davis, Wright, Todd, Riese & Jones, WA
  - SEAFIRST
- Dawson, Riddell, Taylor, Davis & Holroyd, DC
  - CIT FINANCIAL
- Debevoise, Plimpton, Lyons & Gates, NY
  - CITICORP
  - Lord Abbett
- Dechert, Price & Rhoads, PA
  - GIRARD

Desautels Associates, DC
MERRILL LYNCH & CO

Dewey, Ballantine, Bushby, Palmer & Wood, NY
BENEFICIAL
CHASE MANHATTAN

Dibrell, Dibrell, Greer & Brown, TX
AMERICAN NATIONAL FINANCIAL

Dickinson, Wright, McKean, Cudlip & Moon, MI
NATIONAL DETROIT

Dinsmore, Shohl, Coates & Deupree, OH
Standard Federal Savings & Loan Assn

Doherty, Rumble & Butler, MN
Minnesota Mutual Life Insur

Donohue, Kaufmann, Shaw, Kligman & Shapiro, DC
FINANCIAL GENERAL BANKSHARES

Donovan, Leisure, Newton & Irvine, NY
ALLEGHANY

Dorsey, Windhorst, Hannaford, Whitney & Halladay, MN
FIRST BANK SYSTEM

Drinker, Biddle & Reath, PA
Drexel Burnham Lambert Group
GIRARD
Philadelphia Saving Fund Society

Early, Maslach, Boyd & Leavey, CA
FARMERS GROUP

Eckert, Seamans, Cherin & Mellott, PA
EQUIMARK

Edwards & Angell, RI
INDUSTRIAL NATIONAL

Emmet, Marvin & Martin, NY
BANK OF NEW YORK CO

Eyster, Eyster, Key, Carmichael & Tubb, AL
ALABAMA BANCORP

Faegre & Benson, MN
NORTHWEST BANCORPORATION

Fisher & Wilsey, FL
SUN BANKS OF FLORIDA

Foley & Lardner, WI
FIRST WISCONSIN

Fraser, Trebilcock, Davis & Foster
MICHIGAN NATIONAL

Frost & Jacobs
CENTRAL BANCORP

Fulbright & Jaworski, TX
SOUTHWEST BANCSHARES

Fullerton, Lumpe & Everett, OH
Nationwide Mutual Insur

Gardner, Carton & Douglas, IL
LINCOLN NATIONAL

Gaston Snow & Ely Bartlett, MA
FMR CORP
Massachusetts Financial Services
Scudder Stevens & Clark
SHAWMUT

Geddy & Harris, VA
UNITED VIRGINIA BANKSHARES

Gibson, Dunn & Crutcher, CA
AHMANSON (H F)
SECURITY PACIFIC
WESTERN BANCORPORATION

Glenn, Wright, Jacobs & Schell, CA
IMPERIAL CORP OF AMERICA

Goodstein, Copes & Field, CA
GIBRALTAR FINANCIAL CORP OF CA

Goodwin, Procter & Hoar, MA
BOSTON COMPANY

Graham & Dunn, WA
RAINIER BANCORPORATION
SAFECO

Groom & Nordberg, DC
CONNECTICUT GENERAL INSURANCE
Prudential Insurance Co of Am

Gross, Hyde & Williams, CT
Phoenix Mutual Life Insurance

Gurwin, Snyder & Weingarden
DREYFUS

Gust, Rosenfeld, Divelbess & Henderson, AZ
VALLEY NATIONAL BANK OF ARIZONA

Hansell, Post, Brandon & Dorsey, GA
FIRST NATIONAL HOLDING

Heiskell, Donelson, Adams, Williams & Kirsch, TN
FIRST TENNESSEE NATIONAL

Heller, Ehrman, White & McAuliffe, CA
WELLS FARGO

Henkel & Lamon, GA
WACHOVIA

Herrick & Smith, MA
BAYBANKS
State Street Research & Management

Higgs, Fletcher & Mack, CA
Home Federal Savings & Loan Assn

Hiscock, Lee, Rogers, Henley & Barclay, NY
FIRST COMMERCIAL BANKS

Holme, Roberts & Owen, CO
UNITED BANKS OF COLORADO

Honigman, Miller, Schwartz & Cohn, MI
MICHIGAN NATIONAL

Hopkins, Sutter, Mulroy, Davis
& Cromartie, IL
SEARS ROEBUCK

Howrey & Simon, DC
John Hancock Mutual Life Insur

Hubachek, Kelly, Rauch & Kirby, IL
HOUSEHOLD FINANCE

Hudson, Keltner, Smith & Cunningham, TX
TEXAS AMERICAN BANCSHARES

Hughes & Dorsey, CO
FIRST NATIONAL BANCORP

Hughes & Hill, TX
MERCANTILE TEXAS

Hughes, Hubbard & Reed, NY
Lehman Brothers Kuhn Loeb

Hunton & Williams, VA
BANK OF VIRGINIA
UNITED VIRGINIA BANKSHARES

Hutchins & Wheeler, MA
BOSTON COMPANY

Ingersoll & Bloch, DC
Mutual of Omaha Insurance
Northwestern Mutual Life Insur
Prudential Insurance Co of Am

Isaac, Graham & Nesler, OH
BANCOHIO

Isham, Lincoln & Beale, IL
TISCH FAMILY GROUP

Jackson, Campbell & Parkinson, DC
UNITED STATES FIDELITY & GUARANTY

Jaffee & Stimpson, MA
Liberty Mutual Insurance

Jenner & Block, IL
HELLER (WALTER E) INTERNATIONAL

Johnson & Cravens, Tx
MERCANTILE TEXAS

Jones, Day, Reavis & Pogue, OH
BANCOHIO
CLEVETRUST
Metropolitan Life Insurance
NATIONAL CITY

Kaufman & Oberndorfer, VA
VIRGINIA NATIONAL BANKSHARES

Kaye & Fialkow, MA
FIRST NATIONAL BOSTON

Kaye, Scholer, Fierman, Hays & Handler, NY
Equitable Life Assur Society of US

Keating, Muething & Klekamp, OH
LINDNER FAMILY GROUP-AMER FINANCIAL

Kelley, Drye & Warren, NY
CONTINENTAL

Kincaid, Palmer & Randall, OH
BANCOHIO

King & Spalding, GA
TRUST CO OF GEORGIA

Kirkpatrick, Lockhart, Johnson
& Hutchison, PA
MELLON NATIONAL

Kutak, Rock & Huie, NE
HUTTON (E F) GROUP

Laming, Smith, Auchter & Bozenhard, MA
Massachusetts Mutual Life Insur

Law, Snakard, Brown & Gambill, TX
TEXAS AMERICAN BANCSHARES

Lee, Toomey & Kent, DC
BANK OF VIRGINIA
BENEFICIAL
Mutual Benefit Life Insur
WACHOVIA

Liddell, Sapp, Zively & Brown, TX
TEXAS COMMERCE BANCSHARES

Linowes & Blocher
FINANCIAL GENERAL BANKSHARES

Lyne, Woodworth & Evarts, MA
FIRST NATIONAL BOSTON
John Hancock Mutual Life Insur
Massachusetts Mutual Life Insur

MacLeary, Lynch, Bernhard & Gregg, DC
RELIANCE GROUP
TISCH FAMILY GROUP

Mahoney, Hadlow & Adams, FL
BARNETT BANKS OF FLORIDA

Mann, Larsen & Longest, DC
Massachusetts Mutual Life Insur
North American Life Assur Co (Canada)
TISCH FAMILY GROUP

Martin, Whitfield, Thaler & Bebchick, DC
FINANCIAL GENERAL BANKSHARES

Masaoka-Ishikawa & Associates, DC
Bank of Tokyo Ltd (Japan)

Mayer, Brown & Platt, IL
CONTINENTAL ILLINOIS
MARSH & MCLENNAN COS

Mays, Valentine, Davenport & Moore, VA
FIRST & MERCHANTS

McCarthy, Fingar, Donovan, Glatthaar, Drazen & Smith
LINCOLN FIRST BANKS

McClure & Trotter, DC
GULF & WESTERN INDUSTRIES

McDermott, Will & Emery, IL
First Federal Savings & Loan (Chicago)
NORTHERN TRUST

McDonald, Halstead & Laybourne, CA
WESTERN BANCORPORATION

McGuire, Woods & Battle, VA
FIRST & MERCHANTS

McKenna & Fitting, CA
AHMANSON (H F)
Glendale Federal Savings & Loan Assn
GREAT WESTERN FINANCIAL

McNamee, Lochner, Titus & Williams, PC, NY
UNITED BANK CORP OF NEW YORK

Meckstroth, Schwierling, Wais & Monnie, OH
Standard Federal Savings & Loan Assn

Metzger, Shadyac & Schwartz, DC
DETROITBANK
FIRST COMMERCIAL BANKS
FIRST NATIONAL BANCORP
FIRST SECURITY
MIDLANTIC BANKS
VIRGINIA NATIONAL BANKSHARES

Milbank, Tweed, Hadley & McCloy, NY
CHASE MANHATTAN
PAINE WEBBER

Miles & Stockbridge, MD
MARYLAND NATIONAL

Miller & Chevalier, DC
LINCOLN NATIONAL
MORGAN (J P) & CO
STARR (C V)-AMER INTERNATIONAL GROUP

Miller, Canfield, Paddock & Stone, MI
DETROITBANK

Morgan, Brown, Kearns & Joy, MA
New England Mutual Life Insur

Morgan, Lewis & Bockius, PA
FIDELCOR
PHILADELPHIA NATIONAL

Murtha, Cullina, Richter & Pinney, CT
Phoenix Mutual Life Insurance

Nichols, Caffrey, Hill, Evans & Murelle, NC
JEFFERSON-PILOT

Nixon, Hargrave, Devans & Doyle, NY
LINCOLN FIRST BANKS

Noble, Greenspan & Austin, DC
COMMERCE BANCSHARES
DETROITBANK
HELLER (WALTER E) INTERNATIONAL
INDUSTRIAL NATIONAL

Nutter, McClennen & Fish, MA
SHAWMUT

O'Connor & Hannan, DC
ALLEGHANY

O'Melveny & Myers, CA
Capital Group
Coast Federal Savings & Loan Assn
FIRST CHARTER FINANCIAL
GREAT WESTERN FINANCIAL
Pacific Mutual Life Insurance
SECURITY PACIFIC
WESTERN BANCORPORATION

Obermayer, Rebman, Maxwell & Hippel, PA
STARR (C V)-AMER INTERNATIONAL GROUP

Oppenheimer, Brown, Wolff, Leach & Foster, MN
CONTROL DATA
ST PAUL COMPANIES

Orrick, Herrington, Rowley & Sutcliffe, CA
BANKAMERICA
GOLDEN WEST FINANCIAL
UNITED FINANCIAL CORP OF CALIFORNIA

Palmer & Gaus
FIRST NATIONAL STATE BANCORP

Parrish, Beeler, Beimford, Fryman, Smith & Uhl
OHIO CASUALTY

Patton, Boggs & Blow, DC
DONALDSON LUFKIN & JENRETTE

Paul, Hastings, Janofsky & Walker, CA
BANCAL TRI-STATE

Paul, Weiss, Rifkind, Wharton
& Garrison, NY
AETNA LIFE & CASUALTY
AVCO

Pepper, Hamilton & Scheetz, PA
FIDELCOR

Phillips, Lytle, Hitchcock, Blaine
& Huber, NY
MARINE MIDLAND BANKS

Phillips, Nizer, Krim, Benjamin
& Ballon, NY
TRANSAMERICA

Pillsbury, Madison & Sutro, CA
BANCAL TRI-STATE
DEAN WITTER REYNOLDS ORGANIZATION

Piper & Marbury, MD
UNITED STATES FIDELITY & GUARANTY

Pitnew, Hardin & Kipp, NJ
MIDLANTIC BANKS

Porter, Wright, Morris & Arthur, OH
HUNTINGTON BANCSHARES

Poyner, Geraghty, Hartsfield & Townsend
FIRST UNION

Raff & Scheider, NJ
Prudential Insurance Co of Am

Ragan & Mason, DC
SECURITY PACIFIC

Rain, Harell, Emery, Young & Doke
REPUBLIC OF TEXAS

Ray, Quinney & Nebeker
FIRST SECURITY

Reed, Smith, Shaw & McClay, PA
MELLON NATIONAL

Richards, Layton & Finger, DE
BENEFICIAL

Riker, Danzig, Scherer & Debevoise, NJ
FIDELITY UNION BANCORP
Howard Savings Bank

Robinson, Robinson & Cole, CT
CONNECTICUT GENERAL INSURANCE
HARTFORD NATIONAL
TRAVELERS

Rogers & Wells, NY
MERRILL LYNCH & CO
Teachers Insurance & Annuity Assn

Rogers, Morris & Ziegler, FL
SUN BANKS OF FLORIDA

Ropes & Gray, MA
STATE STREET BOSTON
WELLINGTON MANAGEMENT

Rose, Schmidt, Dixon, Hasle , Whyte
& Hardesty, PA
MELLON NATIONAL

Rubin & Rubin, MA
State Mtl Life Assur Co of America

Rust, Rus & Pratt, VA
UNITED VIRGINIA BANKSHARES

Schnader, Harrison, Segal & Lewis, PA
INA

Scribner, Hall, Thornburg & Thompson, DC
PROVIDENT LIFE & ACCIDENT INSUR

Sell, Comer & Popper
CITIZENS & SOUTHERN NATIONAL BK (GA)

Shearman & Sterling, NY
CITICORP
Dillon Read & Co
Goldman Sachs
PAINE WEBBER

Shereff, Friedman, Hoffman & Goodman, NY
Rowe Price (T) & Associates

Shidler, McBroom, Gates & Baldwin, WA
RAINIER BANCORPORATION

Sidley & Austin, IL
FIRST CHICAGO

Simpson, Thacher & Bartlett, NY
GULF & WESTERN INDUSTRIES
Lehman Brothers Kuhn Loeb
MANUFACTURERS HANOVER

Smathers & Thompson, FL
CONTINENTAL

Smathers, Symington & Herlong, DC
GULF & WESTERN INDUSTRIES

Smith, Morgan & Ryan
INDIANA NATIONAL

Snell & Wilmer, AZ
VALLEY NATIONAL BANK OF ARIZONA

Sonnenschein, Carlin, Nath & Rosenthal, IL
Stein Roe & Farnham

Squire, Sanders & Dempsey, OH
CENTRAN

Steel, Hector & Davis, L
SOUTHEAST BANKING

Stein, Halpert & Miller, DC
INTERNATIONAL TELEPHONE & TELEGRAPH

Steptoe & Johnson, DC
RIGGS NATIONAL BANK

Stradky, Ronon, Stevens & Young, PA
Babson (David L) & Co

Strauss, Troy & Ruehlman Co, LPA, OH
Western & Southern Life Insurance

Stroock & Stroock & Lavan, NY
DREYFUS
Loeb Rhoades Hornblower & Co

Sullivan & Cromwell, NY
BACHE GROUP
BANK OF NEW YORK CO
CREDITHRIFT FINANCIAL
DEAN WITTER REYNOLDS ORGANIZATION
European American Bancorp
FIRST BOSTON
Goldman Sachs
Kidder Peabody & Co
MARINE MIDLAND BANKS
SBHU Holdings
STARR (C V)-AMER INTERNATIONAL GROUP
USLIFE

Sutherland, Asbill & Brennan, DC
Connecticut Mutual Life Insur
Equitable Life Assur Society of US
LINCOLN NATIONAL
Mutual Benefit Life Insur
Mutual Life Insurance Co of Ny
Mutual of Omaha Insurance
New England Mutual Life Insur
Northwestern Mutual Life Insur

Thelen, Marrin, Johnson & Bridges, CA
CRUM & FOSTER

Thompson & Mitchell, MO
MERCANTILE BANCORPORATION

Thompson, Hine & Flory, OH
SOCIETY

Thompson, Larson, McGrail & O'Donnell, DC
OHIO CASUALTY

Tucker, Arensberg & Ferguson, PA
PITTSBURGH NATIONAL

Ulmer, Berne, Laronge, Glickman & Curtis, OH
CLEVETRUST

Vedder, Price, Kaufman & Kammholz, IL
Stein Roe & Farnham

Vinson & Elkins, TX
AMERICAN GENERAL INSURANCE
FIRST CITY BANCORP OF TEXAS
TRAVELERS

Vorys, Sater, Seymour & Pease, OH
OHIO CASUALTY

Wagner & Baroody, DC
John Hancock Mutual Life Insur

Wald, Harkrader & Ross, DC
INA

Weinberg & Green, MD
MARYLAND NATIONAL

Wender, Murase & White, NY
Becker Warburg Paribas Group

White & Case, NY
BANKERS TRUST NEW YORK
CRUM & FOSTER
Goldman Sachs

Whiteford, Hart, Carmody & Wilson, DC
AMERICAN GENERAL INSURANCE
Manufacturers Life Insur Co (Canada)
Sun Life Assurance Co of Canada

Willcox, Savage, Lawrence, Dickson & Spindle, VA
VIRGINIA NATIONAL BANKSHARES

Williams & Jensen, DC
FIRST BOSTON
Nationwide Mutual Insur

Willkie, Farr & Gallagher, NY
MARSH & MCLENNAN COS
RELIANCE GROUP
SHEARSON HAYDEN STONE

Wilmer, Cutler & Pickering, DC
AMERICAN EXPRESS
HOUSEHOLD FINANCE
MORGAN (J P) & CO
SOUTHEAST BANKING

Winthrop, Stimson, Putnam & Roberts, NY
AMERICAN EXPRESS
CHARTER NEW YORK

Wolf, Block, Schorr & Solis-Cohen, PA
PROVIDENT NATIONAL

Womble, Carlyle, Sandridge & Rice, NC
WACHOVIA

Wyman, Bautzer, Rothman & Kuchel, CA
LINDNER FAMILY GROUP-AMER FINANCIAL

Zacks, Luper & Wolinetz, OH
FIRST BANC GROUP OF OHIO

Zimmer, Egge & Sisk, DC
CITICORP

Index to Investment Banks

- Bache Halsey Stuart Shields Inc, NY
  - CONTINENTAL ILLINOIS
  - NORTHERN TRUST
  - SEARS ROEBUCK

- Baird (Robert W) & Co, WI
  - FIRST WISCONSIN

- Bear, Stearns & Co, NY
  - SHEARSON HAYDEN STONE

- Blair (William) & Co, IL
  - HOUSEHOLD FINANCE

- Blyth Eastman Dillon & Co Inc, NY
  - AMERICAN EXPRESS
  - BANKAMERICA
  - BENEFICIAL
  - CITY INVESTING
  - FIRST & MERCHANTS
  - FIRST CHARTER FINANCIAL
  - GREAT WESTERN FINANCIAL
  - INA
  - MANUFACTURERS HANOVER
  - MARINE MIDLAND BANKS
  - RAINIER BANCORPORATION
  - REPUBLIC OF TEXAS
  - VALLEY NATIONAL BANK OF ARIZONA
  - WESTERN BANCORPORATION

- Boettcher & Co, CO
  - UNITED BANKS OF COLORADO

- Bradford (J C) & Co, TN
  - FIRST TENNESSEE NATIONAL

- Brown (Alex) & Sons, MD
  - MARYLAND NATIONAL

- Dean Witter Reynolds Inc, CA
  - BANCAL TRI-STATE
  - BANKAMERICA
  - CHEMICAL NEW YORK
  - CROCKER NATIONAL
  - EQUIMARK
  - FIRST SECURITY
  - GOLDEN WEST FINANCIAL
  - HOUSEHOLD FINANCE
  - MERCANTILE TEXAS
  - RAINIER BANCORPORATION
  - SECURITY PACIFIC
  - UNITED FINANCIAL CORP OF CALIFORNIA
  - WELLS FARGO
  - WESTERN BANCORPORATION

- Dillon Read & Co Inc, NY
  - CIT FINANCIAL
  - WELLINGTON MANAGEMENT

- Drexel Burnham Lambert Inc, NY
  - PHILADELPHIA NATIONAL

- First Boston Corp, NY
  - ALABAMA BANCORP
  - ALLEGHANY
  - AMERICAN FLETCHER
  - BACHE GROUP
  - BANCOHIO
  - Bank of Tokyo Ltd (Japan)
  - CHEMICAL NEW YORK
  - CHUBB
  - CITICORP
  - CITY INVESTING
  - CRUM & FOSTER
  - FIRST BANK SYSTEM
  - FIRST NATIONAL BOSTON
  - FIRST SECURITY
  - GIRARD
  - HARRIS BANKCORP
  - LINCOLN FIRST BANKS
  - Lumbermens-Kemper Group
  - MARINE MIDLAND BANKS
  - MELLON NATIONAL
  - MERCANTILE BANCORPORATION
  - MERCANTILE TEXAS
  - Nationwide Mutual Insur
  - SAFECO
  - SECURITY PACIFIC
  - ST PAUL COMPANIES
  - STATE STREET BOSTON
  - TRAVELERS
  - U S TRUST
  - UNITED FINANCIAL CORP OF CALIFORNIA

- Glynn (J A) & Co, MO
  - MERCANTILE BANCORPORATION

Goldman Sachs & Co, NY
AHMANSON (H F)
ALLEGHANY
AMERICAN GENERAL INSURANCE
BANCAL TRI-STATE
BANK OF VIRGINIA
CITICORP
CLEVETRUST
CONTINENTAL ILLINOIS
FIRST COMMERCIAL BANKS
FIRST INTERNATIONAL BANCSHARES
FIRST NATIONAL STATE BANCORP
FIRST UNION
FIRST WISCONSIN
GIRARD
GOLDEN WEST FINANCIAL
Goldman Sachs
Home Federal Savings & Loan Assn
HOUSEHOLD FINANCE
INTERNATIONAL TELEPHONE & TELEGRAPH
MARYLAND NATIONAL
MELLON NATIONAL
MERRILL LYNCH & CO
SEARS ROEBUCK
U S BANCORP
UNITED BANK CORP OF NEW YORK
WESTERN BANCORPORATION

Investment Corp of VA
VIRGINIA NATIONAL BANKSHARES

Keefe, Bruyette & Woods Inc, NY
AMERICAN FLETCHER
FIRST UNION
SEAFIRST
SUN BANKS OF FLORIDA
TEXAS COMMERCE BANCSHARES
UNITED BANKS OF COLORADO

Kidder, Peabody & Co Inc, NY
AHMANSON (H F)
AVCO
CONTROL DATA
DREYFUS
FIRST PENNSYLVANIA
GULF & WESTERN INDUSTRIES
HUNTINGTON BANCSHARES
SEAFIRST
SHAWMUT
State Mtl Life Assur Co of America
U S BANCORP

Kuhn Loeb & Co Inc, NY
CHEMICAL NEW YORK
CIT FINANCIAL
DREYFUS

Lazard Freres & Co, NY
AMERICAN EXPRESS
CHASE MANHATTAN
INTERNATIONAL TELEPHONE & TELEGRAPH
LINCOLN NATIONAL
SOUTHWESTERN LIFE
TRAVELERS

Lehman Brothers Kuhn Loeb Inc, NY
AMERICAN GENERAL INSURANCE
BANK OF NEW YORK CO
BENEFICIAL
CHASE MANHATTAN
CROCKER NATIONAL
INTERNATIONAL TELEPHONE & TELEGRAPH
MICHIGAN NATIONAL
MERCANTILE TEXAS
New York Life Insurance
Prudential Insurance Co of Am
TISCH FAMILY GROUP
USLIFE

Loeb Rhoades, Hornblower & Co, NY
BARNETT BANKS OF FLORIDA
Coast Federal Savings & Loan Assn
FIRST CHARTER FINANCIAL
GOLDEN WEST FINANCIAL
STARR (C V)-AMERICAN INTL GROUP

McDonald & Co, OH
CENTRAN
FIRST BANC GROUP OF OHIO

McLeod, Young, Weir Ltd, Canada
Commercial Union Assur Co Ltd (Eng)

Merrill Lynch White Weld Capital Markets Group, NY
ALLEGHANY
CENTRAN
CHARTER NEW YORK
CHASE MANHATTAN
CITICORP
CONTINENTAL ILLINOIS
CONTROL DATA
CREDITHRIFT FINANCIAL
FIRST BANC GROUP OF OHIO
FIRST INTERNATIONAL BANCSHARES
FIRST NATIONAL HOLDING
FIRST UNION BANCORP
GIRARD
GULF & WESTERN INDUSTRIES
HELLER (WALTER E) INTERNATIONAL
IMPERIAL CORP OF AMERICA
MANUFACTURERS HANOVER
MELLON NATIONAL
RELIANCE GROUP
SECURITY PACIFIC
SUN BANKS OF FLORIDA
TRADE DEVELOPMENT BANK (Lux)
TRANSAMERICA
U S BANCORP
UNITED BANKS OF COLORADO
UNITED JERSEY BANKS
WACHOVIA
WELLS FARGO

Morgan Stanley & Co Inc, NY
AETNA LIFE & CASUALTY
AMERICAN BRANDS
BANK OF NEW YORK CO
California Federal Savings & Loan Assn
CBT
FIRST CITY BANCORP OF TEXAS
FIRST NATIONAL BANCORP
MORGAN (J P) & CO
Mutual Life Insurance Co of Ny
NATIONAL DETROIT
National Westminster Bk Ltd (England)
New England Mutual Life Insur
New York Bank For Savings
NLT
SOUTHEAST BANKING
Standard Chartered Bank Ltd (England)
STARR (C V)-AMERICAN INTL GROUP
UNITED VIRGINIA BANKSHARES
VALLEY NATIONAL BANK OF ARIZONA
WELLS FARGO

Morrison & Foerster
CROCKER NATIONAL

Nesbitt Thomson Securities Ltd, Canada
Commercial Union Assur Co Ltd (Eng)

Ohio Co, OH
BANCOHIO
FIRST BANC GROUP OF OHIO

Paine, Webber, Jackson & Curtis Inc, NY
CITY INVESTING
MIDLANTIC BANKS
USLIFE

Prescott, Ball & Turben, OH
CENTRAL BANCORP

Reynolds Securities Inc, NY
MIDLANTIC BANKS

Robinson-Humphrey Co Inc, GA
ALABAMA BANCORP
FIRST NATIONAL HOLDING
TRUST CO OF GEORGIA

Rotan Mosle Inc, TX
AMERICAN NATIONAL FINANCIAL
SOUTHWEST BANCSHARES

Ryan (John J) & Co, NJ
FIRST NATIONAL STATE BANCORP

Salomon Brothers, NY
AHMANSON (H F)
AMERICAN EXPRESS
AMERICAN GENERAL INSURANCE
AVCO
BANCAL TRI-STATE
BANKAMERICA
BARNETT BANKS OF FLORIDA
CHARTER NEW YORK
FIDELCOR
FIRST CHICAGO
First Federal Savings & Loan (Chicago)
FIRST PENNSYLVANIA
FIRST TENNESSEE NATIONAL
Glendale Federal Savings & Loan Assn
GREAT WESTERN FINANCIAL
HELLER (WALTER E) INTERNATIONAL
Home Federal Savings & Loan Assn
IMPERIAL CORP OF AMERICA
MANUFACTURERS HANOVER
N C N B
NORTHWEST BANCORPORATION
PHILADELPHIA NATIONAL
REPUBLIC OF TEXAS
SEAFIRST
SHAWMUT
SOUTHWEST BANCSHARES
TEXAS COMMERCE BANCSHARES
TISCH FAMILY GROUP
TRADE DEVELOPMENT BANK (Lux)
TRANSAMERICA
UNITED BANK CORP OF NEW YORK
UNITED FINANCIAL CORP OF CALIFORNIA
UNITED JERSEY BANKS
VIRGINIA NATIONAL BANKSHARES

Schapiro (M A)
CITIZENS & SOUTHERN NATIONAL BK (GA)

Smith Barney, Harris Upham & Co Inc, NY
CHARTER NEW YORK
FIRST NATIONAL BOSTON
MICHIGAN NATIONAL
MORGAN (J P) & CO
PHILADELPHIA NATIONAL
TRANSAMERICA

Thomson McKinnon Securities Inc, NY
HARRIS BANKCORP

Warburg Paribas Becker Inc, IL
AETNA LIFE & CASUALTY
CENTRAN
CITIZENS & SOUTHERN NATIONAL BK (GA)
FIRST BANK SYSTEM
FIRST CHICAGO
FIRST TENNESSEE NATIONAL
IMPERIAL CORP OF AMERICA
INDUSTRIAL NATIONAL
MARYLAND NATIONAL
USLIFE

Wertheim & Co Inc, NY
DREYFUS
SEARS ROEBUCK

Wheat First Securities, VA
BANK OF VIRGINIA
FIRST & MERCHANTS
UNITED VIRGINIA BANKSHARES

White Weld & Co Inc, NY
CHUBB
CONTROL DATA
GIBRALTAR FINANCIAL CORP OF CA
RELIANCE GROUP

Index to Accountants

- Arthur Andersen & Co, IL
  - Aid Association For Lutherans
  - AMERICAN NATIONAL FINANCIAL
  - Babson (David L) & Co
  - BACHE GROUP
  - BANCAL TRI-STATE
  - Connecticut Mutual Life Insur
  - CROCKER NATIONAL
  - FINANCIAL GENERAL BANKSHARES
  - FIRST CHICAGO
  - FIRST CITY BANCORP OF TEXAS
  - FIRST INTERNATIONAL BANCSHARES
  - HARRIS BANKCORP
  - HELLER (WALTER E) INTERNATIONAL
  - HUTTON (E F) GROUP
  - INTERNATIONAL TELEPHONE & TELEGRAPH
  - MARSH & MCLENNAN COS
  - NORTHERN TRUST
  - RIGGS NATIONAL BANK
  - SBHU Holdings
  - SEAFIRST
  - Stein Roe & Farnham
  - TRUST CO OF GEORGIA
  - UNITED BANKS OF COLORADO

- Arthur Young & Co, NY
  - AMERICAN EXPRESS
  - AVCO
  - CHUBB
  - IMPERIAL CORP OF AMERICA
  - INA
  - Morgan Stanley & Co
  - PAINE WEBBER
  - PHILADELPHIA NATIONAL
  - REPUBLIC OF TEXAS
  - SOCIETY

- Cambell, Sharp, Nash & Field
  - North American Life Assur Co (Canada)

- Clarkson Gordon & Co
  - Confederation Life Insurance
  - Manufacturers Life Insur Co (Canada)

- Cohn (J H) & Co
  - FIRST NATIONAL STATE BANCORP

- Coopers & Lybrand, NY
  - AMERICAN BRANDS
  - AMERICAN FLETCHER
  - BOSTON COMPANY
  - Commercial Union Assur Co Ltd (Eng)
  - Crown Life Insurance (Canada)
  - CRUM & FOSTER
  - Drexel Burnham Lambert Group
  - FARMERS GROUP
  - FIRST BANC GROUP OF OHIO
  - FIRST NATIONAL BOSTON
  - FMR CORP
  - GIRARD
  - Lehman Brothers Kuhn Loeb
  - Massachusetts Mutual Life Insur
  - MIDLANTIC BANKS
  - Mutual Life Insurance Co of Ny
  - New England Mutual Life Insur
  - OHIO CASUALTY
  - PROVIDENT NATIONAL
  - Scudder Stevens & Clark
  - SHEARSON HAYDEN STONE
  - State Street Research & Management
  - Teachers Insurance & Annuity Assn
  - TRAVELERS
  - U S TRUST
  - UNITED STATES FIDELITY & GUARANTY
  - VALLEY NATIONAL BANK OF ARIZONA

- Deloitte, Haskins & Sells, NY
  - BANCOHIO
  - BANK OF NEW YORK CO
  - BENEFICIAL
  - Capital Group
  - CITIZENS & SOUTHERN NATIONAL BK (GA)
  - DEAN WITTER REYNOLDS ORGANIZATION
  - Equitable Life Assur Society of US
  - FIRST BOSTON
  - FIRST NATIONAL BANCORP
  - FIRST SECURITY
  - HOUSEHOLD FINANCE
  - Kidder Peabody & Co
  - Lord Abbett
  - MERRILL LYNCH & CO

- Deloitte,...(Cont'd)
  - Metropolitan Life Insurance
  - Pacific Mutual Life Insurance
  - RAINIER BANCORPORATION
  - SAFECO
  - SOUTHEAST BANKING
  - SOUTHWEST BANCSHARES
  - U S BANCORP

- Ernst & Ernst, OH
  - ALABAMA BANCORP
  - AMERICAN GENERAL INSURANCE
  - BANK OF VIRGINIA
  - BANKAMERICA
  - Bankers Life
  - CBT
  - CENTRAN
  - CLEVETRUST
  - CONTINENTAL ILLINOIS
  - FIRST BANK SYSTEM
  - FIRST COMMERCIAL BANKS
  - GIBRALTAR FINANCIAL CORP OF CA
  - GULF & WESTERN INDUSTRIES
  - HUNTINGTON BANCSHARES
  - INDIANA NATIONAL
  - John Hancock Mutual Life Insur
  - LIBERTY NATIONAL LIFE INSURANCE
  - LINCOLN NATIONAL
  - LINDNER FAMILY GROUP-AMER FINANCIAL
  - MANUFACTURERS NATIONAL
  - MARYLAND NATIONAL
  - MERCANTILE BANCORPORATION
  - NATIONAL CITY
  - NLT
  - PITTSBURGH NATIONAL
  - PROVIDENT LIFE & ACCIDENT INSUR
  - STATE STREET BOSTON
  - SUN BANKS OF FLORIDA
  - TEXAS AMERICAN BANCSHARES
  - TEXAS COMMERCE BANCSHARES
  - TRANSAMERICA
  - VIRGINIA NATIONAL BANKSHARES
  - WACHOVIA
  - WESTERN BANCORPORATION

- Leidesdorf (S D) & Co
  - DREYFUS

Peat, Marwick, Mitchell & Co, NY
- AETNA LIFE & CASUALTY
- AHMANSON (H F)
- ALLEGHANY
- BAYBANKS
- California Federal Savings & Loan Assn
- CENTRAL BANCORP
- CHARTER NEW YORK
- CHASE MANHATTAN
- CITICORP
- CITY INVESTING
- COMMERCE BANCSHARES
- CONTINENTAL
- CONTROL DATA
- CREDITHRIFT FINANCIAL
- DETROITBANK
- DONALDSON LUFKIN & JENRETTE
- Employers Mutl Liab Ins Co-Wisconsin
- FIDELCOR
- FIDELITY UNION BANCORP
- FIRST & MERCHANTS
- FIRST PENNSYLVANIA
- FIRST UNION
- FIRST WISCONSIN
- INDUSTRIAL NATIONAL
- Lumbermens-Kemper Group
- MANUFACTURERS HANOVER
- MELLON NATIONAL
- MERCANTILE TEXAS
- Minnesota Mutual Life Insur
- National Westminster Bk Ltd (England)
- NORTHWEST BANCORPORATION
- SECURITY PACIFIC
- SOUTHWESTERN LIFE
- ST PAUL COMPANIES
- Standard Chartered Bank Ltd (England)
- STARR (C V)-AMERICAN INTL GROUP
- TRADE DEVELOPMENT BANK (Lux)
- UNITED BANK CORP OF NEW YORK
- UNITED JERSEY BANKS
- UNITED VIRGINIA BANKSHARES
- USLIFE
- WELLS FARGO

Price, Waterhouse & Co, NY
- BANKERS TRUST NEW YORK
- BARNETT BANKS OF FLORIDA
- CHEMICAL NEW YORK
- Coast Federal Savings & Loan Assn
- CONNECTICUT GENERAL INSURANCE
- EQUIMARK
- FIRST NATIONAL HOLDING
- FIRST UNION BANCORP
- GREAT WESTERN FINANCIAL
- HARTFORD NATIONAL
- LINCOLN FIRST BANKS
- MARINE MIDLAND BANKS
- MORGAN (J P) & CO
- N C N B
- New York Life Insurance
- Northwestern Mutual Life Insur
- Rowe Price (T) & Associates
- SHAWMUT
- State Mtl Life Assur Co of America
- UNITED FINANCIAL CORP OF CALIFORNIA
- WELLINGTON MANAGEMENT

Pullen (A M) & Co
- JEFFERSON-PILOT

Thorne Riddell & Co
- Mutual Life Assurance Co of Canada

Touche, Ross & Co, NY
- CIT FINANCIAL
- FIRST CHARTER FINANCIAL
- FIRST TENNESSEE NATIONAL
- GOLDEN WEST FINANCIAL
- MICHIGAN NATIONAL
- NATIONAL DETROIT
- POWER CORP-INVESTORS GROUP OF CANADA
- Prudential Insurance Co of Am
- RELIANCE GROUP
- SEARS ROEBUCK
- Sun Life Assurance Co of Canada
- TISCH FAMILY GROUP

Turquands Barton Mayhew & Co, UK
- National Westminster Bk Ltd (England)